



LA FRANÇAISE SUB DEBT

Annual report as at 30 June 2022

Management company: LA FRANCAISE ASSET MANAGEMENT

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France

Custodian: BNP PARIBAS SECURITIES
SERVICES

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APPROACH

IDENTIFICATION

CLASSIFICATION

International bonds and other debt securities

MANAGEMENT OBJECTIVE

The Fund's objective is to achieve a performance net of fees higher than that of the composite benchmark: 50% Markit iBoxx EUR Contingent Convertible (IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated (I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated (IYHH Index), over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds and to do so by investing in a portfolio of issuers screened in advance according to Environmental, Social and Governance criteria.

BENCHMARK INDEX

The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, unitholders can refer to the composite benchmark index:

50% Markit iBoxx EUR Contingent Convertible dividends not reinvested (IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated dividends not reinvested (I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated dividends not reinvested (IYHH Index). The Markit iBoxx EUR Contingent Convertible index is representative of the universe of bond debts denominated in EUR Contingent Convertibles Additional Tier 1 and Tier 2 in accordance with Basel 3 issued by banks and Restricted Tier 1 debts issued by insurance companies. The Markit iBoxx Euro Non-Financials Subordinated index reflects the performance of subordinated non-financial bonds denominated in euros. The Markit iBoxx EUR Insurance Subordinated index is representative of the universe of Tier 1, Tier 2 and Tier 3 subordinated bond debts denominated in EUR issued by insurance companies, whether dated or perpetual.

Administrator of these indices: IHS Markit Benchmark Administration Limited. Further information on the benchmark index is available on the administrator's website: www.ihsmarkit.com. As at the date of the latest update to this prospectus, the administrator is no longer listed in the register of administrators and benchmark indices managed by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes made to an index or termination of supply of this index.

The benchmark is only used for comparison. The manager is free to decide whether or not to invest in the securities that make up the benchmark index. They are therefore free to choose the securities that make up the portfolio in accordance with the management strategy and investment constraints.

INVESTMENT STRATEGY

1- Strategy used

The Fund is permanently exposed to one or more interest rate markets in the European Union, Switzerland, the United Kingdom and Norway and combines, on a discretionary basis, directional and non-directional strategies, focusing on nominal interest rates, yield curves and credit.

The allocation is defined according to the performance potential and the risk level of each strategy. All securities in the investment universe are denominated in Dollars and/or Pounds Sterling and/or Euros.

The Fund invests in bonds and negotiable debt securities issued or guaranteed by European Union member states, Switzerland, the United Kingdom and Norway (up to a maximum of 50% of its net assets), non-government bonds (private debt) denominated in Dollars and/or Pounds Sterling and/or Euros from issuers in the European Union, Switzerland, the United Kingdom and Norway, convertible bonds (up to a maximum of 10% of its net assets) and money market instruments. Exchange risk will always be hedged.

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The initial investment universe is made up of public and private issuers from the European Union, Switzerland, the United Kingdom and Norway, which are analysed by La Française Sustainable Investment Research (the “ESG Research Team”) of the “La Française Group UK Limited”, an entity belonging to the La Française group. It is specified that there is a risk of conflicts of interest relating to the provision of ESG scores with the ESG Research Team.

The Environmental, Social and Governance criteria are analysed by the “ESG Research Team”, which has developed a proprietary ESG model and allows us to take a more selective approach to the investable universe. This automated tool uses raw data from various data providers to calculate KPIs (Key Performance Indicators).

The ESG score of public and private issuers is structured as follows:

- Periodic update of raw data from different sources;
- Calculation of key performance indicators;
- When aggregated and supplemented with recent information collected and deemed relevant by the ESG research centre, they produce scores in three areas (environmental sustainability, human capital and organisational capital);
- Calculation of weightings for these three areas, which may differ by sector;
- Calculation of the ESG score, on the basis of the three areas and specific sector weightings. For example, the criteria used to:
 - analyse private issuers are:
 - Environmental: carbon intensity and waste management, etc.
 - Social: staff training, labour relations, etc.
 - Governance factors: management structure and relationship with shareholders, remuneration policy, etc.
 - analyse public issuers are:
 - Environmental: the degree of exposure to natural disasters, etc.
 - Social: the human development rate of the countries of the world through the human development index, etc.
 - Governance factors: the quality of a country's governance through the World Governance indicator (WGI), etc.

The ESG score of issuers is structured as follows:

- Annual update of raw data from different sources
- Calculation of aggregated key performance indicators which are used to calculate the scores for each of the three areas (environmental, social and governance)
- All three areas are equally weighted to determine an ESG score for the issuer.

Once the rating process is complete, each issuer is assigned a score from zero (worst) to 10 (best). These scores reflect investment opportunities or, conversely, non-financial risks.

The proportion of the portfolio made up by issuers analysed under these ESG criteria is greater than 90% of the securities in the portfolio (as a percentage of the Fund's net assets excluding bonds and other debt securities issued by public or quasi-public issuers, excluding cash assets held on an ancillary basis and excluding social impact assets).

This first step of the non-financial analysis identifies issuers to be ruled out solely due to ESG criteria. The following issuers are therefore automatically excluded under the La Française Group's exclusion policy:

- issuers involved in controversial weapons; and
- companies located in countries appearing on the black list and the red list of sensitive countries requiring approval, on a case-by-case basis, from the Compliance Department of the management company.

These lists, which are maintained and updated by the Compliance Department of the management company, are drawn up with regard to international sanctions and the implications for terrorism and corruption.

Next, the 20% of private issuers and 20% of public issuers with the lowest ESG scores in the initial investment universe are excluded. All of these excluded issuers make up the ESG exclusion list.

This list is drawn up on a monthly basis and identifies a minimum ESG score threshold below which the Fund cannot invest. Issuers whose ESG score falls below the exclusion threshold cannot be part of the investable universe.

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The methodology adopted by the management company for taking into account non-financial criteria may have the following limitation related to the analyses carried out by the research centre. These analyses are dependent on the quality of the information collected and the transparency of the issuers.

In this way, the fund promotes certain environmental and social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

Additional information on the management company's non-financial analysis, including ESG criteria, is presented in the La Française Group transparency code and engagement policies, available on the La Française website at www.la-francaise.com.

Financial analysis:

The financial analysis applies to issuers in the reduced investment universe where securities selection and portfolio construction will be done on a discretionary basis according to a proprietary model used to monitor the solvency of financial institutions. The instruments available to these issuers notably include the various categories of subordinated debt, such as contingent convertible bonds known as "CoCos".

"CoCos" are more speculative and carry a higher default risk than conventional bonds, but these CoCos will be sought as part of the management of the fund owing to their significant yield. This remuneration compensates for the fact that these securities can be converted into equity (shares) or suffer a capital loss in the event that the contingency clauses are triggered by the financial institution concerned (exceedance of a capital threshold predetermined in the prospectus of the subordinated bond).

The private debt/public debt allocation is not determined in advance and will be based on market opportunities. The Fund may invest without reference to specific credit rating criteria. The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.

The sensitivity range for interest rates within which the fund is managed	Geographical areas of the issuers of securities to which the fund is exposed	Exposure range corresponding to geographical areas	Security denomination to currency	Level of exchange risk borne by the fund
0 +10	European Union Switzerland United Kingdom Norway	0-100%	EUR USD GBP	Residual owing to imperfect hedging of currency positions

The Fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law. These UCITS may be managed by the management company or an associated company, as applicable. They will be used to manage cash flow and/or to achieve the management objective.

Investors in eurozone countries are not exposed to exchange risk. "H" units hedged against the reference currency of the fund may be over- or under-hedged during certain periods, which may maintain a residual exchange risk for these units against the fund's reference currency. This hedging will generally be provided by means of over-the-counter forward contracts, Fx forward, Fx swaps, but may also include options on currencies or futures contracts.

2- Assets used (excluding embedded derivatives)

Shares:

As the portfolio contains convertible bonds (up to 10% of the net assets) and/or contingent convertible bonds (Cocos), the Fund may temporarily hold equities obtained by conversion or exchange.

The equities resulting from these conversions are to be sold as soon as possible taking into account the most favourable market conditions.

Exposure to equity risk shall not exceed 10% of the net assets.

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Debt securities and money market instruments

The Fund may invest in an unlimited number of debt securities and money market instruments denominated in Dollars and/or Pounds Sterling and/or Euros, issued by EU Member States, Switzerland, Norway or the United Kingdom, government, public or semi-public agencies and industrial, commercial and financial companies.

The main characteristics of the expected investments are as follows:

- private debt: up to 100% of the assets;
- public debt: up to 50% of the assets;
- maximum credit risk level: none;
- existence of rating criteria: none;
- legal nature of the instruments used: bonds, negotiable debt securities, subordinated debt including contingent convertible bonds.
- sensitivity: from 0 to +10;
- other: none;

Bonds and subordinated debt securities:

The Fund's investment universe also concerns the different categories of subordinated debt.

Units or shares of UCITS:

The Fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law. These UCITS may be managed by the management company or an associated company, as applicable.

3- Derivative instruments

The Fund may invest in optional futures traded on French and foreign regulated markets or OTC.

Each derivative instrument corresponds to a specific hedging or exposure strategy that the fund management uses for a concrete objective.

Nature of the markets used:

- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:

- equities: yes (up to a maximum limit of 10%)
- interest rate: yes
- foreign exchange: yes (only for hedging)
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes
- exposure: yes
- arbitrage: no

Nature of assets used:

- Futures: yes
- Options: yes
- Swap: yes

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- Cap: yes
- Floor: yes
- CDS (single name or on indices): yes (up to 100% of the net assets)
- Total Return Swap (TRS): yes (up to 25% of the net assets)

The expected proportion of assets under management that shall be subject to TRS may be 10% of the assets. The assets underlying the TRSs may be credit indices.

The overall exposure of the portfolio, including the use of forward financial instruments, is limited to 300% of the Fund's assets.

ESG integration in the use of derivatives :

- The use of derivative products is integrated into the monitoring of ESG performance.

4- Securities with embedded derivatives (warrants, EMTN, etc.):

Risk on which the manager seeks to act:

- equities: yes (up to a maximum limit of 10%)
- interest rate: yes
- foreign exchange: no
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes
- exposure: yes
- arbitrage: no

Nature of the instruments used:

- Convertible bonds
- Callables
- Puttables
- EMTN
- Contingent convertible bonds ("CoCos")

5- Deposits: on an ancillary basis, as part of the cash-flow management.

6- Cash borrowing: the Fund is not intended to be a cash borrower; however, it may temporarily perform cash borrowing operations up to 10% of its assets.

7- Temporary acquisitions and sales of securities: yes

The fund may also engage in transactions for the temporary purchase and sale of securities in order to (i) ensure the investment of the liquid assets available (e.g. reverse repurchase/repurchase transactions), (ii) optimise the performance of the portfolio (e.g. securities lending/borrowing). The securities lending/borrowing and reverse repurchase and repurchase transaction counterparties are subject to the same ESG selection steps described in the fund's strategy.

- Nature of activities:

Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.

- Nature of transactions used:

These operations will consist of securities lending and borrowing and/or in repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code. The assets that may be the subject of such transactions will be those described in section "2. Assets (excluding embedded derivatives)" of this prospectus.

• Envisaged level of use:

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Transactions for the temporary sale of securities (securities lending, repurchase transactions) may be carried out up to an amount equivalent to a maximum of 60% of the UCI's net assets, while transactions for the temporary purchase of securities (securities borrowing, reverse repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's net assets.

The expected proportion of assets under management that will be involved in such transactions may represent 25% of the UCI's net assets.

- Information on the use of temporary sales and acquisitions of securities:

The purpose of the use of temporary securities acquisitions and disposals is in particular to provide the UCITS with an additional return and therefore to contribute to its performance. In addition, the UCITS may enter into reverse repurchase agreements for the replacement of financial guarantees in cash and/or repurchase agreements to meet liquidity needs.

Temporary purchases and sales of securities will be guaranteed in accordance with the principles described in section 8 below "contracts constituting financial guarantees".

- Remuneration:

Information relating to the remuneration of these transactions is provided in the "Fees and commissions" section.

- Selection of counterparties:

The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected on the basis of the cash assets that they offer, and their speed, reliability and quality with regard to how they process transactions.

At the end of this rigorous and regulated process, resulting in the allocation of a rating, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions or other entities authorised by the management company and which comply with the legal form, country and other financial criteria set out in the Monetary and Financial Code.

8- Contracts constituting financial guarantees

In connection with the conclusion of financial contracts and/or securities financing transactions, the UCI may receive/remit financial guarantees in the form of full ownership transfer of securities and/or of cash.

Securities received as collateral must meet the criteria set by regulations and must be granted by credit institutions or other entities that meet the criteria of legal form, country and other financial criteria set out in the French Monetary and Financial Code.

Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.

The level of financial guarantees and the discount policy are set by the eligibility policy for financial guarantees of the Management Company in accordance with the regulations in force and cover the categories below:

- Financial guarantees in cash;
- Financial guarantees in debt securities or in equity securities according to a precise nomenclature.

The eligibility policy for financial guarantees explicitly defines the required level of guarantee and the discounts applied for each financial guarantee according to rules that depend on their specific characteristics. It also specifies, in accordance with the regulations in force, rules for risk diversification, correlation, valuation, credit quality and regular stress tests on the liquidity of guarantees.

In the event that financial guarantees in cash are received, these may, under conditions set by regulation, only be:

- placed in deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money market undertakings for collective investment (UCIs).

Financial guarantees other than received cash may not be sold, reinvested or used as collateral;

The management company will, in accordance with the valuation rules provided for in this prospectus, carry out a daily valuation of the guarantees received on a market price basis (mark-to-market). Margin calls will be made on a daily basis. The guarantees received by the mutual fund will be kept by the mutual fund's depositary or, failing that, by any third-party depositary subject to prudential supervision and which has no connection

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with the provider of the guarantee.

The risks associated with securities financing transactions, financial contracts and the management of inherent collateral are described in the risk profile section.

OVERALL RISK

The management company has chosen the absolute VaR method to measure the overall risk of the UCI under its management. The VaR of the fund is limited by the management company and may not exceed 20% of the net assets of the fund, with an observation period not exceeding 20 business days

The indicative leverage effect (total nominal value of the positions on the financial contracts used) may not exceed 300% of the fund's assets. However, this level may be higher under exceptional market circumstances.

RISK PROFILE

"Your money will be invested in financial instruments selected by the management company. These instruments will be exposed to market trends and risks".

The risks described below are not exhaustive: investors should analyse the risks inherent to each investment and make their own decisions. Through the Fund, subscribers are exposed to the following risks:

Risk of capital loss:

Investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Sustainability risk: This refers to the possible occurrence of an ESG event or condition that could potentially or actually cause a significant negative impact on the value of an investment in a fund. Sustainability risks can either represent a risk in and of themselves, or have an impact on other risks and contribute – by way of correlation – significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Assessing sustainability risk is complex and can be based on ESG data that is difficult to obtain and incomplete, believed to be outdated, or otherwise materially inaccurate. Even when identified, there is no guarantee that this data will be properly assessed.

ESG investment risk: The fund uses ESG criteria and may underperform the market in general or other funds that do not use ESG criteria when selecting investments. ESG investments are selected, or excluded on the basis of financial and non-financial criteria. The fund may sell a security for reasons relating to ESG, rather than for purely financial considerations.

Interest rate risk:

This is the risk that the rate instruments fall due to fluctuations in interest rates. In periods of high interest rates, the net asset value of the Fund may decrease significantly. The interest rate risk sensitivity is measured on a scale of between 0 and +10.

Credit risk:

This is the risk of a private issuer's credit rating falling or of the issuer's default. The value of the debt securities, including subordinated securities, in which the Fund is invested may decrease, resulting in a lower net asset value; also, investors are reminded that investing in securities with low or no credit ratings may result in an increased credit risk, which may significantly reduce the net asset value of the Fund.

Risk arising from techniques such as derivatives: risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Counterparty risk :Counterparty risk arises from entering into financial forward contracts traded OTC and from temporary securities purchase and sale transactions: This is the risk that a counterparty may default on payment. The defaulting of the payment of a counterparty may therefore lead to a decrease in the net asset value.

Risk associated with holding convertible bonds:

The value of convertible bonds depends on a number of factors: level of interest rate, credit, change of price of the underlying shares, change of price of the derivative integrated into the convertible bond. If the underlying equities of convertible bonds and similar - equities held directly or the indices to which the fund is exposed - fall, the net asset value of the fund may fall.

Risk related to contingent convertibles:

CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.

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The trigger is first of all mechanical: it is generally based on the CET1 ("Common Equity Tier 1") accounting ratio, relative to risk-weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if he/she considers that the issuing institution is insolvent.

CoCos are therefore subject to specific risks, in particular subordination to specific trigger criteria (e.g. a decline in the equity ratio), conversion into shares, loss of capital or non-payment of interest.

The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:

- triggering of contingency clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- the capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders.
- call for extension: These instruments are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- valuation/return: The attractive yield of these securities can be considered a complexity premium.

Equity risk associated with holding convertible bonds:

The Fund may be exposed up to 10% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may lead to a fall in the fund's net asset value.

Exposure to equity risk shall be limited to a maximum of 10% of the net assets.

Potential risk of a conflict of interest:

This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Legal risk:

The recourse to the purchase and/or sale transactions of securities and/or total return swaps (TRS) may result in legal risks, in particular relating to contracts.

Exchange rate risk:

The Fund may invest in transferable securities denominated in currencies other than the reference currency.

The manager will systematically hedge the currency risk. There may however be a residual currency exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Risk relating to transactions involving the temporary purchase and sale of securities and the management of financial guarantees:

Temporary securities purchase and sale transactions are liable to create risks for the mutual fund, such as a counterparty risk as defined above. The management of collateral is likely to create risks for the mutual fund such as liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event of a counterparty default) and, where applicable, risks relating to the re-use of cash collateral (i.e. mainly the risk that the mutual fund may not be able to reimburse the counterparty).

Guarantee or protection:

The Fund does not benefit from any guarantee or protection.

MINIMUM RECOMMENDED INVESTMENT PERIOD

This fund may not suit investors who intend to withdraw their contribution within 10 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers

INVESTMENT POLICY

ECONOMIC BACKGROUND

The synchronisation of fiscal and monetary policies, the progress made in the vaccination campaigns and the gradual reopening of economies have enabled the global economy to stage a strong recovery. However, the economic upturn is not yet fully in step across the goods and services sectors in the various regions. The tempo in 2021 was dictated by the different variants of the coronavirus and temporary constraints in terms of supply: First, there was the discovery of the Delta variant in the spring of 2021. Although this variant was not very contagious, it had a relatively high risk of hospitalisation; And in November, the Omicron variant appeared, which studies showed to have a higher transmissibility compared to the Delta variant, but a lower risk of hospitalisation. These announcements reassured investors and led to a renewed appetite for risk in late 2021, to the detriment of government bonds. However, the economic recovery faced some disruption in early 2022 from the resurgence of the pandemic in China, where the government opted to enforce fresh lockdowns in several large cities to contain the spread of the virus, and from Russia's invasion of Ukraine in February 2022. These are the likely source for a weakening of global growth in 2022.

According to the IMF, the world economy grew by 6.1% in 2021 and was projected to grow by 3.6% in 2022. In the eurozone, growth stood at 5.3% in 2021 and the IMF revised its growth forecasts downwards from 3.9% to 2.8% in 2022 and from 2.5% to 2.3% in 2023. The US experienced 5.7% growth in 2021. The IMF similarly lowered its growth projections from 4.0% to 3.7% for 2022 and 2.6% to 2.3% in 2023. In China, growth stood at 8.1% in 2021 and projections were revised downwards from 4.8% to 4.4% for 2022, mainly because of the resurgence of the pandemic in the first half of the year. The IMF anticipates growth to be 5.1% in 2023. This weakness in growth is mainly due to the resurgence of the pandemic worldwide, but also to the Russian-Ukrainian conflict that started in February 2022.

The economic recovery has led to a nearly continuous rise in prices since December 2020 in the United States and in the eurozone due to the imbalance between supply and demand for goods. Inflation was driven by the rise in energy prices as demand rebounded sharply, while production fell heavily during the crisis. More recently, the war between Russia and Ukraine, which broke out in late February 2022, has driven commodity prices upwards quite significantly, particularly energy prices (gas and oil). Brent rose 12% in May. It peaked at over \$132 on 8 March due to the risk of an embargo on European imports of Russian oil and gas. Brent prices then fell, firstly because of hopes of negotiations between Russia and Ukraine, and also with a notable drop on 31 March (-4.9%) following the announcement by the United States of a massive deployment of its strategic reserves over the next six months (160 million barrels out of 568 million in strategic reserves). The price does remain high, however, due to a partial embargo by the European Union on Russian oil (gradual cessation of imports by ship, i.e. two thirds of European purchases, and temporary exemption for oil transported by pipeline), the lifting of restrictions in China and the start of summer travel in the US. In its latest report, the IMF predicts that inflation is likely to be highest in developing economies, where prices could rise by an average of 8.7% this year. In developed countries, this figure has been estimated at 5.7%. Following Russia's invasion of Ukraine in February, the IMF raised its inflation forecast by 1.8 percentage points for developed economies and 2.8 percentage points for developing economies. Projections were therefore already quite high even before the war in Ukraine disrupted global energy and food supplies, not least because of the impact of the Covid-19 pandemic on prices.

In the eurozone, the ECB confirmed the exit from its accommodating monetary policy and announced the end of its asset purchases on 1 July, thereby paving the way for an initial rate hike of 25bp in July – the first in 10 years. At least two further hikes are expected to follow and a 50bp increase is already announced for September. Fighting inflation therefore is therefore a matter of urgency. The risk of fragmentation has prompted ECB members to intervene in order to avoid a breakdown of financial conditions in eurozone countries. This has led Christine Lagarde to confirm that she is working on the creation of a specific anti-fragmentation tool, aimed at reducing government bond premiums in peripheral countries against German rates. The economic slowdown has been confirmed in the eurozone. PMIs have been wiping out the rebound of the last few months due to the situation surrounding the pandemic settling back to relative normality. They are entering a downward trend, as shown by the drop in the composite PMI index for the eurozone from 54.8 in May to 51.9 in June. This fall is affecting both manufacturing, down to 52 from 54.6 in May, and services, down to 52.8 in June despite a consensus expecting the figure to be more like 55.5.

For its part, the US Federal Reserve (FED) began its rate hike cycle at the March FOMC in order to curb inflation, which was getting stronger and more persistent than expected (CPI, 8.6% in May). It raised its key interest rates by 75bp in the range of 1.50%-1.75%. This was a third rate

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increase. In an interview with the Wall Street Journal, Chairman Jerome Powell reiterated his determination to fight inflation. The Federal Reserve will "need to see clear and convincing evidence" that inflation is easing before it slows the pace of rate hikes. During the press conference, Federal Reserve bank managers reported that economic activity had been stable, the unemployment rate had returned to near pre-pandemic levels and consumer spending remained strong. Many managers have noted continuing constraints in the supply chain and are concerned that recent pandemic-related closures in China will exacerbate supply issues. According to the Federal Reserve, companies have so far managed to pass on higher costs – including higher energy, fuel and commodity prices caused by the war in Ukraine – to customers, usually with a minimal impact on profits.

In the UK, the BOE decided to raise its key rate five times in the period after December 2021 to 1.25%, dragging down sovereign rates. In emerging economies, stronger than expected inflationary pressures set off a strong cycle of monetary tightening in Russia, Turkey and Brazil since the start of 2021.

China pushed forward growth in the first half of 2021, but the situation surrounding the pandemic has stoked concerns about Chinese growth. This has forced the authorities to respond firmly at the first sign of trouble, in line with the "Zero-Covid" strategy that is putting pressure on global production chains and driving up prices.

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

Annual performance	La Française Sub Debt - C unit	La Française Sub Debt - D unit	La Française Sub Debt - R unit	La Française Sub Debt - IC CHF H unit	La Française Sub Debt - T C EUR unit	La Française Sub Debt - TC USD H unit	La Française Sub Debt - S unit	La Française Sub Debt - Y unit	La Française Sub Debt - TS unit
Fund	-17.09%	-17.09%	-17.59%	-17.23%	-17.08%	-16.03%	-17.08%	-17.08%	-17.04%
Index	-15.77%	-15.77%	-15.77%	-15.77%	-15.77%	-15.77%	-15.77%	-15.77%	-15.77%

La Française Sub Debt C unit recorded a performance of -17.09% over the financial year from 30 June 2021 to 30 June 2022. The benchmark for La Française Sub Debt was previously: iBoxx€ Financials subordinated TR. Since 23 September 2021, the benchmark for La Française Sub Debt is: 50% Markit iBoxx€ Contingent Convertible + 25% Markit iBoxx€ Non-Financials Subordinated + 25% Markit iBoxx€ Insurance Subordinated. The benchmark recorded a performance of -15.77% over the period under review.

Subordinated debt markets were shaken over the period. The last six months of 2021 witnessed an uneven performance with spikes in volatility as global sovereign rates adjusted to the more hawkish words emanating from global central banks due to an inflationary environment, including very strong pressure on energy prices (gas and oil). The beginning of 2022 was not much better. From a macroeconomic point of view, the first six months of the year were marked by a significant acceleration in the US and European yield curves, as well as by inflation that was still at its highest. Added to this is the start of Russia's invasion of Ukraine, leading to increased volatility in global financial markets as well as in Brent and European gas. All these factors led to a sharp decline in the performance of the subordinated debt segments and in particular the pools with the highest Beta.

The exposure to bank debt (Additional Tier 1 CoCos, Tier 1, Tier 2 and senior) decreased over the period from 75.70% at the end of June 2021 to 69.75% at the end of June 2022, of which 58.63% was CoCos (compared to 70.73% at the end of June 2021), due to the high beta nature of this segment. Indeed, the pool of CoCos has experienced high volatility in connection with the rise in interest rates, particularly on the euro portion, which is more significantly exposed to peripheral issuers. The same can be said for Tier 2 bank debt. Despite their lower subordination, this segment has also experienced a lot of turmoil due to a high proportion of peripheral issuers. Over the analysis period, the CoCos recorded a performance of -16.68% for a contribution to performance of -9.11%. At 30 June 2022, we had 11.12% exposure to Tier 2 bank debt with a contribution to performance of -1.03%.

We have increased the exposure to Hybrid Corporate debt from 13.55% at the end of June 2021 to 16.97% at the end of June 2022. However, this asset class has suffered from the market environment due to its longer duration, lower liquidity and a flow effect with investment grade investors moving out of high beta segments during periods of market stress. On top of this, a sectoral effect has worked against this asset class. Indeed, one of the sectors most affected by the market environment is the European real estate sector, affected by fears concerning interest rate rises, with all kinds of issues added into the mix. Rising bond yields raise concerns about refinancing risks for property companies, while rising interest rates may put pressure on asset valuations and increase interest costs. Specifically, Nordic real estate has been subject to higher volatility since February 2022, amid renewed attacks on Swedish residential real estate company SBB by short seller Viceroy Research. The prices of the company's hybrid bonds have fallen significantly, dragging down other hybrids of Nordic and – more generally – European real estate companies. This segment recorded a performance of -24.61% over the period under review, for a contribution to performance of -3.93%.

Subordinated insurance debt recorded a performance of -21.38% over the period, for a contribution to performance of -2.15%. The exposure to this market segment also increased during the year under review, from 7.22% at the end of June 2021 to 13.28% at the end of June 2022. We have increased our allocation to this asset class due to a significant discount on bonds from issuers with resilient fundamentals. However, this market has suffered from the acceleration of the yield curves due to their longer durations, explaining this marked decline in performance.

Finally, exposure to derivatives, consisting of Bund futures and iTraxx Crossover CDS, contributed +0.05% to performance over the period.

LA FRANÇAISE SUB DEBT

INFORMATION ON THE GROUP'S FINANCIAL INSTRUMENTS AND GROUP INVESTMENTS

We have not performed any transaction involving the company securities of the Group.

We would like to inform you that we may use the Group UCIs, both at monetary-investment level and bond/equity investment level, etc., according to the asset allocations that have been decided upon; in the context of everyday cash management, the Group UCIs were used.









Funds managed by the La Française Group held in the portfolio as at 30/06/2022

ISIN	Name	Percentage invested	Management company
FR0010609115	La Française Trésorerie ISR - I unit	8.32%	La Française Asset Management
FR0013175221	La Française Global Coco - I unit	1.35%	La Française Asset Management
FR0013292224	La Française Global Coco - TC EUR units	0.00%	La Française Asset Management

LA FRANÇAISE SUB DEBT

EVENTS DURING THE FINANCIAL YEAR

Significant changes in the life of the fund

DATE	PURPOSE
23/09/2021	 Modification of the management objective and of the benchmark indicator  On units with a variable management fee: Compliance with ESMA guidelines on outperformance fees Benchmark-based model: variable management fees calculated with reference to the outperformance of a benchmark index Letter to holders sent on 23 August 2021
31/12/2021	 Clarification added in the characteristics of the units on the fair treatment of investors. (withdrawn on 11/02/2022)  Clarification in the prospectus regarding the risk of conflict of interest regarding the provision of ESG scores between the research centre "La Française Sustainable Investment Research" of the entity "La Française Group UK Limited" belonging to the La Française Group.  Compliance with European Regulation 2020/852 (i.e. "Taxonomy") relating to products classified as Art. 8 SFDR:
20/06/2022	 EU Regulation No. 833/2014 exclusion of Russian nationals  SFDR Regulation Clarification: <ul style="list-style-type: none"> - Addition of this sentence: "The management company will announce by 30 December 2022 how this product addresses adverse impacts on sustainability factors."  Clarification ESMA compliance Outperformance fees: <ul style="list-style-type: none"> - 10-year example of how outperformance fees are charged - Integration of the following wording illustrating the "sliding" nature of the reference period in the event of underperformance: <i>"If another year of underperformance has occurred within this first five-year period and it has not been recovered at the end of this first period, a new period of up to five years begins from this new year of underperformance."</i>

LA FRANÇAISE SUB DEBT

Main transactions affecting the securities portfolio breakdown over the period

Here are the main transactions performed during the period:

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	234.00	-25,082,497.44	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	232.60	-24,937,397.23	EUR
Purchase	FR0014005090	Banque Postale 3.00% 31/12/2049	Bond	115.00	-23,000,000.00	EUR
Purchase	FR0126893702	BTF 0.00% 02/11/2022	Bond	20,000,000.00	-20,107,025.23	EUR
Purchase	IT0005104473	Italian State Eur6M + 55 bps 15/06/2022	Bond	20,000.00	-20,060,026.67	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-350.00	37,528,687.00	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-280.00	30,017,246.00	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-214.90	23,032,846.61	EUR
Sale	FR0126893702	BTF 0.00% 02/11/2022	Bond	-20,000,000.00	20,100,166.95	EUR
Sale	IT0005104473	Italian State Eur6M + 55 bps 15/06/2022	Bond	-20,000.00	20,034,086.00	EUR

Efficient management techniques

Data on efficient management techniques are presented in the section "Temporary purchases of securities and TRS" of the management report.

Management of financial guarantees relating to transactions on over-the-counter derivative financial instruments as at 30/06/2022

Guarantee	Amount	Currency	Counterparty	Type	Underlying
FR0010674978	3,031,385.35	EUR	BNP Paribas France		
FR0010674978	1,160,000.00	EUR	Societe Generale Paris		
FR0010674978	15,973,519.47	EUR	JP Morgan Securities PLC		
FR0010674978	640,000.00	EUR	Crédit Agricole CIB		
FR0010674978	1,124,971.00	EUR	Credit Suisse Securities (Europe) Limited		

OTC transaction counterparties will be first-class banking establishment counterparties domiciled in OECD member states.

Additional information about these transactions is set out in the "Charges and Fees" section of the Prospectus.

LA FRANÇAISE SUB DEBT

OVERALL RISK MEASUREMENT METHOD

The fund applies the VaR method.

Prospectus leverage effect	Min leverage effect	Max leverage effect	Leverage effect Average	Regulatory VaR	VaR Min	VaR Max	Average VaR	Period of observation	Date of change of method
300%	5.8%	107.2%	48.9%	-20%	-2.98%	-9.85%	-4.82%	Max 3M MC, Histo. 1 year, Histo. 3 year, Histo. 5 year	

SELECTION OF FINANCIAL INTERMEDIARIES

The LA FRANÇAISE Group chooses its counterparty and investment company service providers according to a detailed evaluation process aimed at ensuring that the company receives quality service. It is a key element within the overall decision-making process which includes the impact of the quality of the brokerage service in all of our departments: Management, Financial analysis and credit, Trading, Middle-Office and Internal Control.

Best Selection

Pursuant to the regulations in force, the LA FRANÇAISE Group has implemented a policy that allows it to take all reasonable measures to obtain the best results possible for the UCITS under management.

This policy is used to select the Financial Intermediaries to whom the orders will be sent for execution, for each class of instrument (equities, rate products, derivatives, etc.), according to quantitative and qualitative criteria.

For more details, the order execution policy is available on the Company's website: www.la-francaise.com.

Shared brokerage fees

An agreement concerning shared brokerage fees was implemented in the management framework.

Report on intermediation fees

This report is available at: www.la-francaise.com.

TURNOVER FEES

Any turnover fees received are distributed as follows: up to 100% for the Management Company
Not audited by the Statutory Auditor.

RETROCESSIONS ON FUNDS

All retrocessions received by the underlyings are repaid into the fund.

VARIABLE MANAGEMENT FEES

LA FRANÇAISE SUB DEBT

Management fees are not calculated based on complex components.

CONFLICTS OF INTEREST

In the context of the supply of investment services, the entities of the LA FRANCAISE Group are potentially likely to find themselves in conflict-of-interest situations.

These situations, defined as situations likely to jeopardise the interest of one or more clients of the companies of the LA FRANCAISE Group entities, are identified and monitored.

Please note that in 2022, La Française Asset Management used La Française Group UK for part of the research costs budget (ESG research services (thematic, sectoral)), it being specified that this latter is part of the La Française Group. The use of this structure is not likely to lead to a conflict of interest as regards the choice of service providers.

The management policy concerning conflicts of interest is available on the Company's website: www.la-francaise.com.

REMUNERATION POLICY

The Remuneration Policy of the Management Companies of the La Française Group governs the remuneration of all staff members.

The La Française Group ensures compliance with a remuneration policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities.

The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS, or incompatible with the interests of clients.

For the calendar year 2021, the remuneration is distributed as follows:

Employees	Total pay DADS 2021	Fixed	%fixed	Variable 2021	Number of variable beneficiaries	% of the variable	Total pay Senior managers	Total pay Risk takers
95	7,185,395.90	5,598,919.15	77.92%	1,586,476.75	71	22.08%	385,006.30	4,787,218.44

Variable remuneration is based on a global envelope which is a function of the consolidated Gross Operating Profit of the La Française Group. This envelope is allocated on a discretionary basis within each business line, based on set collective objectives and then allocated to each employee linked to the fulfilment of the set objectives.

The Remuneration Policy was amended in 2021 and now includes sustainability risks.

The Policy was reviewed and approved by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

It has satisfactorily completed a central, independent internal assessment.

Further information on governance and the guiding principles of the Remuneration Policy is available on the La Française website: www.la-francaise.com.

TAX DISTRIBUTIONS AND INFORMATION

Eligibility for investment quota of 25% - taxation of savings income (Decree 2005-132 transposing Directive 2003/48/EC)

More than 25% of this fund is invested in products whose income, profits and similar income come from amounts classed as receivables.

LA FRANÇAISE SUB DEBT

Percentage of securities or rights eligible for PEA/PEA PME - Share eligible for the 40% reduction

The fund is not eligible for PEA/PEA SME

Indication of the figures for dividends paid during the period after deduction of taxes

The following dividends have been paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0010969311	La Française Sub Debt - D unit	15/10/2021	43.44	EUR

SPECIFIC INFORMATION

Risk assessment process

The management company implements and maintains an effective, appropriate and documented risk management policy and procedures which make it possible to identify the risks linked to its activity; in particular, the management company has implemented provisions and measures to assess the overall risk of the funds and specifically to identify the main risks to which the funds are exposed or are likely to be exposed.

INFORMATION ON SUSTAINABILITY

Does this financial product have a sustainable investment objective?

This financial product promotes environmental and social characteristics, but does not aim at sustainable investment. The fund excludes the 20% of issuers with the lowest environmental, social or governance scores from its investment process. In doing so, it protects itself against issuers whose practices fail to tackle the challenges and objectives relating to sustainability.

To what extent have the environmental and/or social characteristics promoted by this financial product been respected?

Our methodology for ESG analysis and the assessment of issuers is based on a rating system. The issuer ESG scores are automatically recalculated on a monthly basis. During this monthly update, the management team reviews the exclusion list comprised of the bottom 20% of companies with the lowest ESG scores in the sector. The changes which have occurred on the list of the bottom 20% of excluded companies are analysed from different angles, depending on whether they result from fundamental changes (e.g.: controversies, change of management, etc.) or statistical changes (e.g.: growth in the number of rated companies in the universe, threshold crossed, etc.). This analysis is carried out by the ESG analysis team and discussed with the risk management and monitoring team.

Our ESG analysis and assessment methodology is reviewed at least once a year, so we can subject it to the same innovation and adaptive capacities that we seek in other companies. ESG criteria are fully integrated into our analysis of the issuer: This analysis must be reviewed at least once a year (MMF standards), which means that ESG ratings are reviewed with the same minimum frequency.

LA FRANÇAISE SUB DEBT

Extract from the report submitted on 30/06/2022:

ESG SCORES

Min 0 / Max 10

	Fund
ESG coverage rate	99.93%
ESG score	6.47
E score	6.72
S score	6.25
G score	6.44

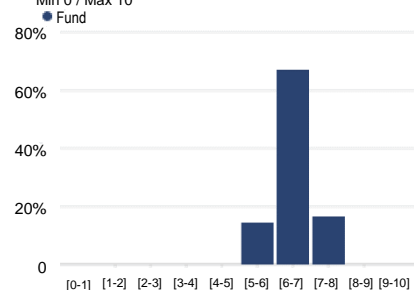
BEST ESG RATINGS IN THE PORTFOLIO

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Asr Nederland Nv	1.53%	8.38	7.27	8.07	7.88
Ing Groep N.v.	1.11%	8.94	7.01	7.42	7.73
Terna Rete Elettrica Nazionale	0.35%	8.09	7.56	6.21	7.61
Banco Santander, S.a.	2.46%	7.40	7.07	8.09	7.53
Ubs Group Funding Switze	1.21%	8.38	6.91	7.07	7.41

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



LOWEST ESG RATINGS IN THE PORTFOLIO

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Ageas	1.42%	4.46	5.87	6.74	5.75
Banco De Credito Social	2.07%	6.00	5.50	6.00	5.82
Ses	0.10%	5.81	5.79	5.89	5.83
Abanca Corp Bancaria Sa	0.20%	5.50	6.00	6.00	5.85
Caja De Ahorros Y Monte	1.81%	6.00	6.00	6.00	6.00

CARBON FOOTPRINT

ton eq. CO2 / €M invested



CARBON INTENSITY

ton eq. CO2 / € million revenue



The main investments of the fund are as follows:

MAIN LINES

Excluding money market

Bonds	Call expiry date	Emission ratings	Yield to maturity	Weight
Banque Postale 3.00% 31/12/2049	20/11/2028	BB-	10.76%	2.47%
Kbc Group Lv 4.25% 31/12/2049	24/10/2025	BB+	9.07%	2.44%
Erste Bank Der Osterreichisch 5.125% 3	15/10/2025	BBB-	8.00%	2.26%
Commerzbank 6.125% 31/12/2049	09/10/2025	BB-	9.62%	2.23%
Lb Baden-wuerttemberg 4.00% 31/12/	15/04/2025	BB+	11.44%	2.04%
Allianz 2.625% 31/12/2049	30/10/2030	A	7.22%	1.93%
Abn Amro Bank Nv 4.75% 31/12/2049	22/09/2027	BB+	8.41%	1.81%
Deutsche Bank 4.63% 31/12/2049	30/10/2027	BB-	10.43%	1.75%
Edf 5.00% 31/12/2049	22/01/2026	B+	8.93%	1.72%
Aegon Lv 5.625% 29/12/2049	15/04/2029	BBB-	7.33%	1.63%
Number of securities in portfolio: 139			Weighting of 10 main lines: 20.28%	

LA FRANÇAISE SUB DEBT

Taxonomy:

The objective of the European Union Taxonomy is to identify economic activities considered to be sustainable from an environmental perspective. The taxonomy identifies these activities according to their contribution to six major environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- Transition to a circular economy (waste, prevention and recycling);
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

At present, technical screening criteria have been developed for certain economic activities capable of contributing substantially to the following two objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. The date of application of the criteria for the other four environmental objectives: sustainable use and protection of aquatic and marine resources; transition to a circular economy; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems is scheduled for 1 January 2023.

In order to be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (a principle known as DNSH, "Do No Significant Harm").

For an activity to be considered aligned with the European Taxonomy, it must also respect human and social rights guaranteed by international law.

The fund does not currently make any commitment with regard to aligning its activity with the European Taxonomy.

The Fund's management company has selected an ESG data provider in order to be able to calculate the Fund's taxonomy exposure in the near future. Once this calculation has been carried out, the Fund will be in a position to make a commitment in terms of aligning its activity with the European Taxonomy. This commitment will be stated in the Fund's prospectus via a minimum percentage to be observed.

The principle of "not causing significant harm" applies only to investments underlying the financial product which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

How has this financial product performed against the benchmark?

La Française Sub Debt C unit recorded a performance of -17.09% over the financial year from 30 June 2021 to 30 June 2022. The benchmark for La Française Sub Debt was previously: iBoxx€ Financials subordinated TR. Since 23 September 2021, the benchmark for La Française Sub Debt is: 50% Markit iBoxx€ Contingent Convertible + 25% Markit iBoxx€ Non-Financials Subordinated + 25% Markit iBoxx€ Insurance Subordinated. The benchmark recorded a performance of -15.77% over the period under review."

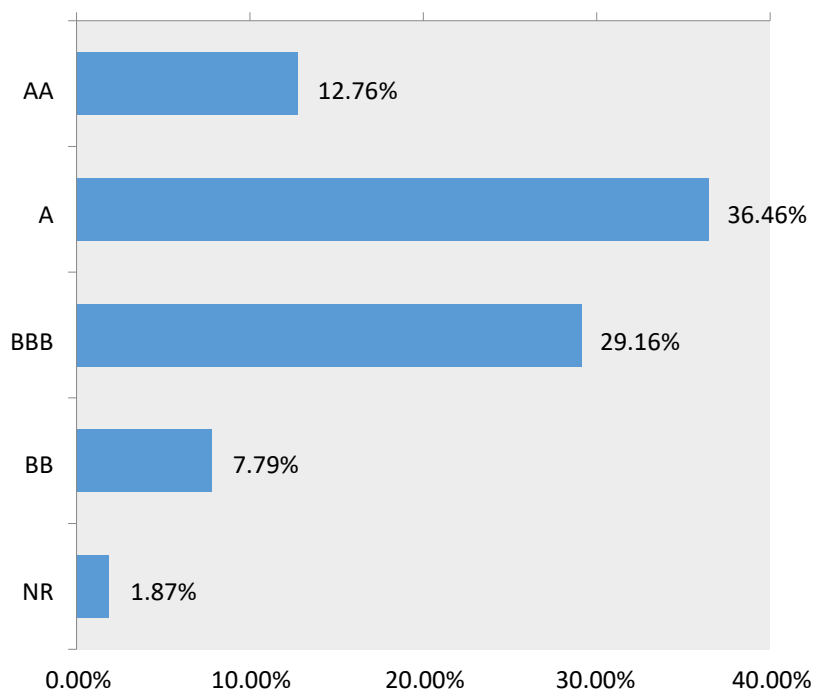
How has this financial product performed against the general market index?

This information on the performance of the fund can be found in the Management Policy section.

TEMPORARY SALE OF SECURITIES AND TRS

Annual report as at 30 June 2022

Breakdown by issuer rating as % of assets



Past performance is not an indicator of future results

Document not audited by the Statutory Auditor.

Assets

	Financial year 30/06/2022	Financial year 30/06/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	837,908,481.49	1,126,236,565.22
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	606,637,534.09	908,465,089.72
Traded on a regulated or similar market	606,637,534.09	908,465,089.72
Not traded on a regulated or similar market	-	-
Debt securities	129,725,110.98	141,937,855.90
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar – Other debt securities	129,725,110.98	141,937,855.90
Not traded on a regulated or similar market	-	-
Securities in undertakings for collective investment	82,938,500.24	60,756,267.55
General purpose UCITS and AIFs intended for non-professionals and equivalent investors in other Member States of the European Union	82,938,500.24	60,756,267.55
Other Funds intended for non-professionals and equivalent investors in other Member States of the European Union	-	-
General purpose funds for professional investors and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other professional investment Funds and equivalent Funds from other Member States of the European Union and unlisted securitisation undertakings	-	-
Other non-European bodies	-	-
Temporary securities transactions	18,607,336.18	15,077,352.05
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	18,607,336.18	15,077,352.05
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	99,460,822.10	230,226,030.12
Forward exchange transactions	85,243,813.89	224,543,142.90
Other	14,217,008.21	5,682,887.22
Financial accounts	28,426,882.41	18,527,536.35
Liquid assets	28,426,882.41	18,527,536.35
TOTAL ASSETS	965,796,186.00	1,374,990,131.69

Liabilities

	Financial year 30/06/2022	Financial year 30/06/2021
Shareholders' equity	-	-
Capital	846,141,026.01	1,072,331,493.75
Prior undistributed net capital gains and losses (a)	118.64	-
Balance carried forward (a)	105.24	270.65
Net capital gains and losses for the financial year (a, b)	-21,593,302.23	21,285,060.32
Profit or loss for the financial year (a, b)	32,968,874.55	18,623,757.90
Total shareholders' equity (= amount representative of net assets)	857,516,822.21	1,112,240,582.62
Financial instruments	20,990,757.19	14,749,145.30
Sale of financial instruments	-	-
Temporary securities transactions	20,990,757.19	14,749,145.30
Payables representing securities loaned under repurchase agreements	20,990,757.19	14,749,145.30
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	86,556,703.51	248,000,403.77
Forward exchange transactions	85,795,654.06	229,861,721.96
Other	761,049.45	18,138,681.81
Financial accounts	731,903.09	-
Current bank overdrafts	731,903.09	-
Loans	-	-
TOTAL LIABILITIES	965,796,186.00	1,374,990,131.69

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 30/06/2022	Financial year 30/06/2021
Hedging transactions		
Commitments on regulated markets or similar		
Futures		
sale EURO-BOBL FUTURE 08/09/2022	86,933,000.00	-
sale EURO-SCHATZ FUTURE 08/09/2022	130,974,000.00	-
sale LONG GILT FUTURE (LIFFE) 28/09/2022	13,241,171.00	-
Over-the-counter commitments		
Other positions		
 Other transactions		
Commitments on regulated markets or similar		
Futures		
purchase EURO-BUND FUTURE 08/09/2022	36,599,880.00	-
Over-the-counter commitments		
Other positions		

Profit and loss account

	Financial year 30/06/2022	Financial year 30/06/2021
Profit on financial transactions	-	-
Profit on equities and similar securities	-	-
Profit on bonds and similar securities	37,047,745.30	36,785,168.46
Profit on debt securities	5,589,474.09	6,594,560.61
Profit on temporary purchases and sales of securities	31,256.54	313,334.69
Profit on financial futures	-	-
Profit on deposits and financial accounts	3,309.79	5,796.31
Yield on loans	-	-
Other financial income	-	-
TOTAL I	42,671,785.72	43,698,860.07
Loss on financial transactions	-	-
Fees on temporary purchases and sales of securities	359,003.81	11,224.87
Loss on financial futures	-	-
Fees on financial debts	-382,267.07	-48,510.92
Other financial expenses	-	-
TOTAL II	-23,263.26	-37,286.05
Profit or loss for financial transactions (I+II)	42,648,522.46	43,661,574.02
Other income (III)	-	-
Management fees and depreciation charges (IV)	-6,929,556.23	-26,027,552.70
Net profit or loss for financial year (I+ II+ III+ IV)	35,718,966.23	17,634,021.32
Adjustment of income for the financial year (V)	-2,750,091.68	989,736.58
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	32,968,874.55	18,623,757.90

Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

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

Temporary purchases and sales of securities:

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

Financial futures and options

Futures: day's settlement price.

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

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

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

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

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Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on volatility and a market rate curve verified by the manager and taken as at market close each Thursday.

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

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

Rate swaps:

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

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

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

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

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

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

The valuation price of Credit Default Swaps (CDS) comes from a contributor supplied to us by the Management Company. The CDS off-balance sheet commitments correspond to their nominal value.

Method for adjusting the net asset value relating to swing pricing with a trigger threshold

This mechanism aims to protect unitholders in the event of significant subscriptions or redemptions on the liabilities side of the Fund's balance sheet by applying an adjustment factor to unitholders who invest or redeem significant amounts of outstanding assets. This is likely to generate costs for incoming and outgoing unitholders which would otherwise affect all unitholders remaining in the fund.

Therefore, in the event that on the net asset value calculation day, the total net subscription/redemption orders of investors of all Fund units exceeds the pre-established threshold set by the management company and defined on the basis of objective criteria as a percentage of the net assets of the Fund, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs arising from net subscription/redemption orders.

The cost parameters and trigger thresholds are established by the Management Company and reviewed on a regular basis. These costs are estimated by the management company on the basis of the transaction costs and buy-sell ranges.

It is not possible to forecast whether the swing will be applied at a given time in the future, or how often the management company will carry out such adjustments.

Such adjustments may not exceed a pre-established threshold set by the Management Company and defined on the basis of objective criteria as a percentage of the net assets of the Fund. Investors shall be informed that the volatility of the NAV of the mutual fund may not only reflect that of the securities held in the portfolio due to the application of swing pricing.

The swung net asset value is the only net asset value of the fund and the only one communicated to unitholders of the Fund. However, if there are outperformance fees, these shall be calculated on the basis of the net asset value before application of the adjustment mechanism.

Financial management fees

- C units: 0.554% maximum (incl. tax)
- D units: 0.554% maximum (incl. tax)
- IC CHF H units: 0.554% maximum (incl. tax)
- S units: 0.554% maximum (incl. tax)
- T C EUR units: 0.554% maximum (incl. tax)

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- TC USD H units: 0.554% maximum (incl. tax)
- R units: 1.154% maximum (incl. tax)
- TS units: 0.471% maximum (incl. tax)
- Y units: 0.550% maximum (incl. tax)

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

These fees comprise all the costs billed to the UCIs, with the exception of transaction fees. Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees charged in particular by the Depositary and the Management Company.

Administrative costs external to the management company

- 0.046% maximum (incl. tax) of the net assets for all units.

Performance fee

From 01/07/2021 to 23/09/2021

C, D, R, IC CHF H, T C EUR, Y, T C USD H and TS units: Maximum 25% including tax of the outperformance calculated by comparing the change in the assets of the UCITS with the change in the assets of a benchmark UCITS achieving exactly 7% performance per year and recording the same variations in subscriptions and redemptions as the actual UCITS.* The performance fee is capped at 2% of the average net assets* (*average net assets calculated since the start of the reference period for the performance fee and reprocessed for provisions for variable management fees).

S units: Maximum 25% including tax of the outperformance calculated by comparing the change in the assets of the UCITS to the change in the assets of a benchmark UCITS achieving exactly 7% performance per year and recording the same variations in subscriptions and redemptions as the actual UCITS. The fund's S units apply the High Water Mark principle.

(*) The outperformance is calculated by comparing the development of the fund's assets with that of a benchmark fund with performance of exactly 7% a year and registering the same subscription and redemption variations as the actual mutual fund.

* A provision or, where applicable, a reversal of the provision in the event of underperformance, is taken into account for each calculation of the net asset value. The share of variable fees corresponding to redemptions reverts definitively to the management company.

The closing date for variable management fees is set at the last net asset value in June. The first reference period for calculating the outperformance covers the financial year.

The period from 11 June 2009 until 30 June 2010; the following reference periods will run from 1 July to 30 June each year.

Since 1 July 2017, the outperformance fee has been capped at 2% of the average net assets* (*average net assets calculated since the start of the reference period of the performance fee and restated for variable management fees)

The fund's S Units apply the High Water Mark principle. High Water Mark principle:

Definition of High Water Mark: Original net asset value level:

The reference period is extended by an additional year - up to a maximum of 3 years - if the performance of the fund is lower than that of the reference indicator at the end of the financial year.

IC CHF H units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2020. Starting from 30 June 2020, this fee will be calculated over a 12-month period.

RC USD H units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2018. Starting from 30 June 2018, this fee will be calculated over a 12-month period.

T C USD H units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2020. Starting from 30 June 2020, this fee will be calculated over a 12-month period.

T C EUR units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2019. Starting from 30 June 2019, this fee will be calculated over a 12-month period.

S units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2019. Starting from 30 June 2019, this fee will be calculated over a 12-month period.

A units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2019. Starting from 30 June 2019, this fee will be calculated over a 12-month period.

Y units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit until 30 June 2021. Starting from 30 June 2021, this fee will be calculated over a 12-month period.

IC USD H units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2019. Starting from 30 June 2019, this fee will be calculated over a 12-month period.

I GBP H units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2020. Starting from 30 June 2020, this fee will be calculated over a 12-month period.

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R D USD H units The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2020. Starting from 30 June 2020, this fee will be calculated over a 12-month period.

TS units: The closing date for variable management fees is set at the last net asset value in June. The first reference period will be from the launch date of the unit on 30 June 2020. Starting from 30 June 2020, this fee will be calculated over a 12-month period.

Under the Benchmark Directive (EU 2016/1011), the administrators of the benchmarks used to calculate the outperformance fees must be registered with the ESMA by 1 January 2020 at the latest.

From 23/09/2021

C, D, R, IC CHF H, RC USD H, T C EUR, A, Y, T C USD H, IC USD H, I GBP H, TS, S and R D USD H units:

Up to 25% including tax of the difference, if positive, between the fund's performance and that of the composite reference index: 50% Markit iBoxx EUR Contingent Convertible + 25% Markit iBoxx EUR Non-Financials Subordinated + 25% Markit iBoxx EUR Insurance Subordinated. The variable management fees have been capped at 2% including tax of the average net assets (average net assets correspond to the average assets of the fund and are calculated since the start of the reference period of the performance fee and restated for variable management fees).

The Management Company will receive, if applicable, an outperformance fee when the performance of the fund exceeds that of the benchmark index, whether it has recorded a positive or negative performance. The outperformance fee applicable to a given unit category is based on the comparison between the measured assets of the fund and those of the benchmark.

The valued assets of the fund are understood to be the share of the assets, corresponding to a unit category, measured according to the valuation rules applicable to the assets and after taking into account the actual operating and management costs corresponding to said unit category.

The benchmark asset represents the share of the fund's assets, corresponding to a given unit category, restated by the amounts of subscriptions/redemptions applicable to said unit category at each valuation, and valued according to the performance of the benchmark index used.

The benchmark index used to calculate the outperformance fee is the composite index: 50% Markit iBoxx EUR Contingent Convertible (Bloomberg code IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated (Bloomberg code I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated (Bloomberg code IYHH Index), dividends not reinvested.

The performance reference period corresponds:

- For the first reference period:
For C, D and R units: from 11 June 2019 to 30 June 2010.
For RC USD H units: from the creation date of the units to 30 June 2018. For T C EUR units: from the creation date of the units to 30 June 2019.
For A units: from the creation date of the units to 30 June 2019.
For S units: from the creation date of the units to 30 June 2019.
For IC USD H units: from the creation date of the units to 30 June 2019. For I GBP H units: from the creation date of the units to 30 June 2019.
For T C USD H units: from the creation date of the units to 30 June 2020. For R D USD H units: from the creation date of the units to 30 June 2020. For TS units: from the creation date of the units to 30 June 2020.
For IC CHF H units: From 13 June 2019 to 30 June 2020.
For Y units: from the creation date of the units to 30 June 2021.

- for the following periods: From the first trading day in July to the last trading day in June of the following year.

Payment schedule: The outperformance fee is levied for the benefit of the management company in the month following the end of the reference period. Under no circumstances may the reference period for the fund units be less than one year.

Method for calculating the outperformance fee:

As of 1 July 2022, an outperformance fee is only collected after compensation for the mutual fund's underperformance compared to the performance of the benchmark index over the last five years.

During the reference period:

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- If the fund's measured assets are greater than those of the benchmark asset, the variable portion of management fees will represent a maximum of 25% including tax of the difference between these two assets capped at 2% of average net assets.
- A provision for variable management fees will be made on the basis of this difference when calculating the net asset value. Moreover, a provision reversal will be made for each calculation of the net asset value when the daily performance of the fund is lower than that of the reference asset. Reversals of provisions are capped at the level of previous provisions.

In the event of redemptions, the share of the constituted provision corresponding to the number of units redeemed is definitively acquired by the management company.

At the end of the reference period:

- If the measured assets of the fund are greater than those of the benchmark, the variable part of the management fees provisioned during the reference period is definitively acquired by the management company.
- If the measured assets of the fund are less than those of the benchmark, the variable part of the management fees will amount to zero (excepting the portion acquired by the management company as part of a redemption during the reference period). As of 1 July 2022, the reference period will be extended for an additional year, to a maximum of 5 years. Indeed, any underperformance during the reference period must be made up before being able to again provision for outperformance fees for the given unit. If another year of underperformance has occurred within this first five-year period and it has not been recovered at the end of this first period, a new period of up to five years begins from this new year of underperformance.

Rebates on management fees

Retrocessions are recorded as collections are made.

Research costs

None

Accounting method for interest

Accrued interest.

Allocation of realised profits

IC CHF H units Capitalisation
R units Capitalisation
C units Capitalisation
T C EUR units Capitalisation
T C USD H units Capitalisation
TS units Capitalisation
S units Capitalisation
D units Capitalisation and/or distribution and/or carry forward
Y units: Capitalisation

Allocation of net realised gains

IC CHF H units Capitalisation
R units Capitalisation
C units Capitalisation
T C EUR units Capitalisation
T C USD H units Capitalisation
TS units Capitalisation
S units Capitalisation
D units Capitalisation and/or distribution and/or carry forward
Y units: Capitalisation

Changes affecting the fund

23/09/2021: Prospectus update: Implementation of a variable management fee system calculated by reference to the outperformance of a benchmark index according to the new ESMA methodology, modification of the management objective and the Fund's benchmark indicator and consistency with the variable management fee trigger threshold where applicable.

Changes in net assets

	Financial year 30/06/2022	Financial year 30/06/2021
Net assets at the beginning of the financial year	1,112,240,582.62	1,001,169,684.29
Subscriptions (including subscription fees for the UCI)	404,641,214.35	437,085,637.68
Redemptions (less redemption fees paid to the UCI)	-466,883,612.27	-453,199,940.70
Capital gains realised on deposits and financial instruments	23,440,906.36	28,766,662.10
Capital losses realised on deposits and financial instruments	-38,095,068.49	-6,385,564.37
Capital gains realised on financial futures	17,576,201.25	-
Capital losses realised on financial futures	-14,214,211.76	-2,102,936.25
Transaction fees	-1,201,610.36	-346,325.40
Exchange rate differences	-3,554,142.86	-4,639,794.06
Variation in the valuation difference on deposits and financial instruments:	-208,657,395.30	95,365,091.51
Valuation difference for financial year N	-136,623,136.20	72,034,259.10
Valuation difference for financial year N-1	-72,034,259.10	23,330,832.41
Variation in the valuation difference on financial futures:	-2,259,964.00	1,321,880.52
Valuation difference for financial year N	-2,259,964.00	-
Valuation difference for financial year N-1	-	1,321,880.52
Distribution on net capital gains and losses for the previous financial year	-674,099.51	-
Distribution of profits for the previous financial year	-560,944.05	-2,427,834.02
Net profit or loss for the financial year before accrued income	35,718,966.23	17,634,021.32
Prepayment(s) made during the financial year on net capital gains and losses	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	857,516,822.21	1,112,240,582.62

Additional information 1

	Financial year 30/06/2022
Commitments received or made	
Commitments received or made (capital guarantee or other investments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Shares	-
Interest rate securities	-
UCI	82,938,500.24
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

Additional information 2

	Financial year 30/06/2022	
Issues and redemptions during the financial year	Number of securities	
Class category C (currency: EUR)		
Number of securities issued	117,484.90784	
Number of securities redeemed	150,212.18086	
Class category D (Currency: EUR)		
Number of securities issued	3,139.19001	
Number of securities redeemed	2,997.73657	
Class category R (Currency: EUR)		
Number of securities issued	57,211.40169	
Number of securities redeemed	38,998.60639	
Class category IC CHF H (Currency: CHF)		
Number of securities issued	150.00	
Number of securities redeemed	1,259.00	
Class category T C EUR (Currency: EUR)		
Number of securities issued	605,621.47453	
Number of securities redeemed	298,035.55396	
Class category T C USD H (currency: USD)		
Number of securities issued	29,519.668	
Number of securities redeemed	14,294.000	
Class category S (Currency: EUR)		
Number of securities issued	2,964.51975	
Number of securities redeemed	19,124.49150	
Class category Y (currency: EUR)		
Number of securities issued	20,000.00000	
Number of securities redeemed	20,000.00000	
Class category TS (currency: EUR)		
Number of securities issued	196,433.93995	
Number of securities redeemed	357,943.88719	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
Management fees	Amount (EUR)	% of average net assets

Additional information 2

	Financial year 30/06/2022	
Class category C (currency: EUR)		
Management and operating fees (*)	4,169,513.16	0.63
Outperformance fees	17,619.74	-
Other fees	-	-
Class category D (Currency: EUR)		
Management and operating fees (*)	204,673.72	0.63
Outperformance fees	44.36	-
Other fees	-	-
Class category R (Currency: EUR)		
Management and operating fees (*)	239,362.71	1.23
Outperformance fees	208.44	-
Other fees	-	-
Class category IC CHF H (Currency: CHF)		
Management and operating fees (*)	13,997.18	0.62
Outperformance fees	-	-
Other fees	-	-
Class category T C EUR (Currency: EUR)		
Management and operating fees (*)	432,516.94	0.62
Outperformance fees	671.44	-
Other fees	-	-
Class category T C USD H (currency: USD)		
Management and operating fees (*)	20,140.01	0.63
Outperformance fees	60.57	-
Other fees	-	-
Class category S (Currency: EUR)		
Management and operating fees (*)	924,819.04	0.63
Outperformance fees	-	-
Other fees	-	-
Class category Y (currency: EUR)		
Management and operating fees (*)	535,223.39	0.62
Outperformance fees	-	-
Other fees	-	-
Class category TS (currency: EUR)		
Management and operating fees (*)	370,563.07	0.63
Outperformance fees	270.50	-
Other fees	-	-
Rebates on management fees (all units)	128.04	

Additional information 2

Financial year
30/06/2022

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

The average rate of fixed management fees recalculated over the year exceeds the maximum rate of fixed management fees provided for in the fund's prospectus. This overrun is due to administrative costs to the management company that were provisioned during the year.

Breakdown of receivables and payables by type

	Financial year 30/06/2022
Breakdown of receivables by type	-
Tax credit to be recovered	350,645.00
Deposit – euros	1,501,396.40
Deposit – other currency	324,117.10
Cash collateral	5,631,971.00
Valuation of currency futures purchases	4,092,234.79
Countervalue of futures sales	81,151,579.10
Other debtors	5,501,967.51
Coupons receivable	906,911.20
TOTAL RECEIVABLES	99,460,822.10
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	81,733,457.24
Countervalue of futures purchases	4,062,196.82
Fees and charges owed	607,106.26
Other creditors	153,943.19
Provision for market liquidity risk	-
TOTAL PAYABLES	86,556,703.51

Breakdown of instruments by legal or economic type

	Financial year 30/06/2022
Assets	
Bonds and similar securities	606,637,534.09
Index-linked bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	606,637,534.09
Debt securities	129,725,110.98
Traded on a regulated or similar market	129,725,110.98
Treasury bills	-
Other NDS	-
Other debt securities	129,725,110.98
Not traded on a regulated or similar market	-
Other assets: Loans	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rates	231,148,171.00
Shares	-
Other	-
Other transactions	
Rates	36,599,880.00
Shares	-
Other	-

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

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	312,950,106.30	-	293,687,427.79	-
Debt securities	40,955,591.95	-	88,769,519.03	-
Temporary securities transactions	15,446,495.85	-	3,160,840.33	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	28,426,882.41
Liabilities				
Temporary securities transactions	17,191,715.42	-	3,799,041.77	-
Financial accounts	-	-	-	731,903.09
Off-balance sheet				
Hedging transactions	231,148,171.00	-	-	-
Other transactions	36,599,880.00	-	-	-

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	606,637,534.09
Debt securities	-	-	-	3,956,859.48	125,768,251.50
Temporary securities transactions	-	-	-	3,959,836.66	14,647,499.52
Other assets: Loans	-	-	-	-	-
Financial accounts	28,426,882.41	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	4,103,982.43	16,886,774.76
Financial accounts	731,903.09	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	130,974,000.00	86,933,000.00	13,241,171.00
Other transactions	-	-	-	-	36,599,880.00

LA FRANÇAISE SUB DEBT

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

	USD	GBP	CHF	SEK
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	63,091,738.01	11,082,692.90	-	-
Debt securities	3,960,614.71	-	-	-
UCI securities	-	-	-	-
Temporary securities transactions	730,785.07	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	3,037,679.95	324,117.10	1,259,490.51	-
Financial accounts	-	-	72.18	0.06
Liabilities				
Sale of financial instruments	-	-	-	-
Temporary securities transactions	857,235.55	-	-	-
Payables	71,356,108.09	10,359,540.80	17,808.35	-
Financial accounts	162,592.13	569,310.96	-	-
Off-balance sheet				
Hedging transactions	-	13,241,171.00	-	-
Other transactions	-	-	-	-

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

Allocation of income

Class category C (currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	19,670,239.70	11,087,408.88
Total	19,670,239.70	11,087,408.88
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	19,670,239.70	11,087,408.88
Total	19,670,239.70	11,087,408.88
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-13,173,723.12	13,369,951.57
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-13,173,723.12	13,369,951.57
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-13,173,723.12	13,369,951.57
Total	-13,173,723.12	13,369,951.57
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category D (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	105.24	270.65
Profit or loss	1,056,468.21	543,480.77
Total	1,056,573.45	543,751.42
Allocation		
Distribution	1,056,316.79	543,646.73
Balance carried forward for the financial year	256.66	104.69
Capitalisation	-	-
Total	1,056,573.45	543,751.42
Information on securities with distribution rights		
Number of securities	27,695.77333	27,554.31989
Unit distribution	38.14	19.73
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	118.64	-
Net capital gains and losses for the financial year	-688,154.20	653,430.63
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-688,035.56	653,430.63
Allocation		
Distribution	-	653,312.92
Undistributed net gains and losses	-	117.71
Capitalisation	-688,035.56	-
Total	-688,035.56	653,430.63
Information on securities with distribution rights		
Number of securities	-	27,554.31989
Unit distribution	-	23.71

LA FRANÇAISE SUB DEBT

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	560,506.09	221,594.36
Total	560,506.09	221,594.36
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	560,506.09	221,594.36
Total	560,506.09	221,594.36
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-455,927.91	366,370.20
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-455,927.91	366,370.20
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-455,927.91	366,370.20
Total	-455,927.91	366,370.20
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category IC CHF H (Currency: CHF)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	45,254.44	42,229.05
Total	45,254.44	42,229.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	45,254.44	42,229.05
Total	45,254.44	42,229.05
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	88,650.47	-22,305.39
Prepayments made on net capital gains and losses for the financial year	-	-
Total	88,650.47	-22,305.39
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	88,650.47	-22,305.39
Total	88,650.47	-22,305.39
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category T C EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,757,255.04	818,427.60
Total	2,757,255.04	818,427.60
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,757,255.04	818,427.60
Total	2,757,255.04	818,427.60
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-1,843,448.00	987,295.76
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-1,843,448.00	987,295.76
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,843,448.00	987,295.76
Total	-1,843,448.00	987,295.76
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category T C USD H (currency: USD)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	98,422.73	18,080.57
Total	98,422.73	18,080.57
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	98,422.73	18,080.57
Total	98,422.73	18,080.57
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	331,095.23	-41,844.08
Prepayments made on net capital gains and losses for the financial year	-	-
Total	331,095.23	-41,844.08
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	331,095.23	-41,844.08
Total	331,095.23	-41,844.08
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	4,365,478.80	1,726,345.38
Total	4,365,478.80	1,726,345.38
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	4,365,478.80	1,726,345.38
Total	4,365,478.80	1,726,345.38
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-2,920,387.02	2,980,239.30
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-2,920,387.02	2,980,239.30
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-2,920,387.02	2,980,239.30
Total	-2,920,387.02	2,980,239.30
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category Y (currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,844,145.94	3,046,906.42
Total	2,844,145.94	3,046,906.42
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,844,145.94	3,046,906.42
Total	2,844,145.94	3,046,906.42
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-1,900,199.96	1,706,758.50
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-1,900,199.96	1,706,758.50
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,900,199.96	1,706,758.50
Total	-1,900,199.96	1,706,758.50
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category TS (currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,571,103.60	1,119,281.14
Total	1,571,103.60	1,119,281.14
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,571,103.60	1,119,281.14
Total	1,571,103.60	1,119,281.14
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANÇAISE SUB DEBT

Allocation table for distributable amounts relating to net gains and losses

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-1,031,207.72	1,286,651.13
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-1,031,207.72	1,286,651.13
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,031,207.72	1,286,651.13
Total	-1,031,207.72	1,286,651.13
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

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

Class category C (currency: EUR)

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)					
C units	2,019.95	2,163.75	2,111.19	2,392.51	1,983.69
Net assets (in EUR thousands)	638,779.65	532,108.21	621,631.53	693,943.97	510,447.47
Number of securities					
C units	316,234.14637	245,919.02823	294,445.72307	290,048.27507	257,321.00205

Payment date	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)					
C units	11.67	-25.33	-19.90	46.09	-51.19
Unit capitalisation on profit or loss (in EUR)					
C units	58.67	69.26	73.44	38.22	76.44

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

LA FRANÇAISE SUB DEBT

Class category D (Currency: EUR)

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)					
D units	1,140.88	1,188.56	1,122.17	1,227.63	981.84
Net assets (in EUR thousands)	64,188.26	78,193.38	72,663.25	33,826.59	27,192.88
Number of securities					
D units	56,261.69793	65,787.84519	64,752.18456	27,554.31989	27,695.77333

Payment date	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	23.71	-
Unit distribution on profit or loss (including deposits) (in EUR)	33.48	40.49	40.24	19.73	38.14
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)					
D units	6.71	-13.80	-10.42	-	-24.84
Unit capitalisation on profit or loss (in EUR)					
D units	-	-	-	-	-

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

LA FRANÇAISE SUB DEBT

Class category R (Currency: EUR)

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)					
C units	118.32	126.25	122.53	138.23	113.92
Net assets (in EUR thousands)	26,351.50	21,385.92	19,326.08	18,980.47	17,718.38
Number of securities					
C units	222,698.83764	169,391.28897	157,724.29327	137,309.32530	155,522.12060

Payment date	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)					
C units	0.68	-1.47	-1.15	2.66	-2.93
Unit capitalisation on profit or loss (in EUR)					
C units	2.99	3.58	3.60	1.61	3.60

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

LA FRANÇAISE SUB DEBT

Class category IC CHF H (Currency: CHF)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in CHF)				
C units	1,069.80	1,046.15	1,183.40	979.54
Net assets (in EUR thousands)	1,142.96	1,106.85	2,552.83	1,228.91
Number of securities				
C units	1,186.27	1,126.00	2,364.71	1,255.71

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in CHF)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in CHF)	-	-	-	-
Unit tax credit (*) natural persons (in CHF)	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)				
C units	8.51	33.34	-9.43	70.59
Unit capitalisation on profit or loss (in EUR)				
C units	11.80	37.60	17.85	36.03

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

LA FRANÇAISE SUB DEBT

Class category T C EUR (Currency: EUR)

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)					
C units	95.48	102.62	100.11	113.45	94.07
Net assets (in EUR thousands)	101,928.40	56,777.72	67,313.65	51,243.75	71,425.92
Number of securities					
C units	1,067,433.88965	553,252.63888	672,364.76739	451,654.89265	759,240.81322

Payment date	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)					
C units	0.55	-1.19	-0.94	2.18	-2.42
Unit capitalisation on profit or loss (in EUR)					
C units	2.30	3.60	3.46	1.81	3.63

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

LA FRANÇAISE SUB DEBT

Class category T C USD H (currency: USD)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in USD)				
C units	108.40	108.04	123.25	103.49
Net assets (in EUR thousands)	1,543.01	1,561.35	1,329.16	2,773.45
Number of securities				
C units	16,208.997	16,230.877	12,789.000	28,014.668

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in USD)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in USD)	-	-	-	-
Unit tax credit (*) natural persons (in USD)	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)				
C units	4.23	1.07	-3.27	11.81
Unit capitalisation on profit or loss (in EUR)				
C units	2.32	3.82	1.41	3.51

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

LA FRANÇAISE SUB DEBT

Class category S (Currency: EUR)

	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)					
C units	960.98	1,028.36	1,003.70	1,131.59	938.27
Net assets (in EUR thousands)	8,727.26	84,686.17	128,549.20	154,757.87	113,156.30
Number of securities					
C units	9,081.60030	82,350.01607	128,074.54104	136,760.85655	120,600.88480

Payment date	29/06/2018	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)					
C units	5.56	-12.04	-9.45	21.79	-24.21
Unit capitalisation on profit or loss (in EUR)					
C units	23.48	31.96	34.45	12.62	36.19

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

LA FRANÇAISE SUB DEBT

Class category A (currency: EUR)

29/06/2018

Net asset value (in EUR)	
C units	948.59
Net assets (in EUR thousands)	26,126.09
Number of securities	
C units	27,542.00

Payment date 29/06/2018

Unit distribution on net capital gains and losses	-
(including deposits) (in EUR)	

Unit distribution on profit or loss	-
(including deposits) (in EUR)	

Unit tax credit (*)	-
natural persons (in EUR)	

Unit capitalisation on net capital gains and losses	
C units	0.93

Unit capitalisation on profit or loss (in EUR)	
C units	16.16

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

LA FRANÇAISE SUB DEBT

Class category Y (currency: EUR)

	29/06/2018	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)				
C units	98.05	968.03	1,118.80	927.70
Net assets (in EUR thousands)	5,632.94	67,230.20	88,799.67	73,631.83
Number of securities				
C units	57,448.00000	69,450.00000	79,370.00000	79,370.00000

Payment date	29/06/2018	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)				
C units	-0.28	-10.34	21.50	-23.94
Unit capitalisation on profit or loss (in EUR)				
C units	0.63	33.36	38.38	35.83

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

The data mentioned for the closing of 29 June 2018 is not comparable with that of 30 June 2020 for these units. It corresponds to that of the F units, which were redeemed in full on 9 January 2019. The F units became Y units on 29 July 2019.

LA FRANÇAISE SUB DEBT

Class category TS (currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Net asset value (in EUR)				
C units	104.16	101.91	115.58	95.89
Net assets (in EUR thousands)	18,695.48	21,787.59	66,806.27	39,941.68
Number of securities				
C units	179,480.41429	213,789.27265	578,003.95527	416,494.00803

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-
Unit capitalisation on net capital gains and losses (in EUR)				
C units	-0.69	-0.96	2.22	-2.47
Unit capitalisation on profit or loss (in EUR)				
C units	0.73	3.82	1.93	3.77

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

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and similar securities				606,637,534.09	70.74
Traded on a regulated or similar market				606,637,534.09	70.74
ABANCA CORP 19-07/04/2030 FRN	700,000.00	93.60	EUR	663,005.48	0.08
ABANCA CORP 19-18/01/2029 FRN	1,000,000.00	99.86	EUR	1,026,666.07	0.12
ABERTIS FINANCE 20-31/12/2060 FRN	11,500,000.00	80.14	EUR	9,349,092.56	1.09
ABN AMRO BANK NV 17-31/12/2049 FRN	17,900,000.00	85.42	EUR	15,530,781.29	1.81
ABN AMRO BANK NV 20-31/12/2060 FRN	1,200,000.00	88.81	EUR	1,080,567.82	0.13
ACHMEA BV 19-24/03/2168 FRN	15,433,000.00	83.78	EUR	13,127,858.35	1.53
AEGON NV 19-29/12/2049 FRN	15,078,000.00	91.66	EUR	14,006,541.97	1.63
AGEAS FINANCE 19-31/12/2059 FRN	15,600,000.00	77.98	EUR	12,204,783.95	1.42
AIB GROUP PLC 19-31/12/2059 FRN	4,055,000.00	91.24	EUR	3,749,956.81	0.44
AIB GROUP PLC 20-31/12/2060 FRN	4,620,000.00	93.53	EUR	4,329,682.28	0.50
ALLIANZ SE 20-30/04/2169 FRN	23,000,000.00	72.00	EUR	16,559,917.20	1.93
ALLIANZ SE 20-30/04/2169 FRN	1,000,000.00	82.58	USD	795,979.19	0.09
ALLIANZ SE 21-31/12/2061 FRN	12,800,000.00	68.91	EUR	8,879,206.23	1.04
ASR NEDERLAND NV 17-31/12/2049 FRN	15,400,000.00	84.24	EUR	13,120,594.03	1.53
BANCO BPM SPA 20-14/09/2030 FRN	5,200,000.00	95.70	EUR	5,185,119.87	0.60
BANCO COM PORTUG 21-17/05/2032 FRN	3,000,000.00	79.95	EUR	2,414,254.27	0.28
BANCO SABADELL 20-17/01/2030 FRN	3,800,000.00	87.76	EUR	3,369,781.59	0.39
BANCO SABADELL 21-31/12/2061 FRN	9,000,000.00	73.49	EUR	6,670,350.45	0.78
BANCO SABADELL 21-31/12/2061 FRN	4,400,000.00	82.56	EUR	3,645,522.10	0.43
BANCO SANTANDER 18-31/12/2049 FRN	2,000,000.00	86.97	EUR	1,743,213.88	0.20
BANCO SANTANDER 20-31/12/2060 FRN	12,600,000.00	84.47	EUR	10,765,645.09	1.26
BANCO SANTANDER 21-31/12/2061 FRN	5,800,000.00	75.17	EUR	4,394,567.18	0.51
BANCO SANTANDER 21-31/12/2061 FRN	3,000,000.00	82.02	USD	2,373,668.63	0.28
BANK OF IRELAND 20-31/12/2060 FRN	6,718,000.00	99.41	EUR	6,741,638.29	0.79
BANK OF IRELAND 20-31/12/2060 FRN	500,000.00	92.40	EUR	472,186.20	0.06
BANQ INTL LUXEM 19-31/12/2059 FRN	4,400,000.00	89.31	EUR	3,961,435.35	0.46
BARCLAYS PLC 21-31/12/2061 FRN	3,146,000.00	76.94	USD	2,322,506.32	0.27
BARCLAYS PLC 22-15/12/2170 FRN	2,727,000.00	99.46	GBP	3,155,586.65	0.37
BAWAG GROUP AG 18-31/12/2049 FRN	4,400,000.00	87.48	EUR	3,879,622.55	0.45
BELFIUS BANK SA 18-31/12/2049 FRN	11,200,000.00	76.55	EUR	8,660,774.68	1.01
BNP PARIBAS 20-31/12/2060 FRN	1,000,000.00	74.89	USD	731,874.61	0.09
BP CAPITAL PLC 20-22/06/2169 FRN	5,000,000.00	83.85	EUR	4,198,480.40	0.49
BPCE 21-13/10/2046 FRN	5,000,000.00	71.83	EUR	3,668,514.07	0.43

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CAIXABANK 18-31/12/2049 FRN	13,400,000.00	85.20	EUR	11,438,424.83	1.33
CAIXABANK 21-14/12/2169 FRN	4,600,000.00	69.14	EUR	3,189,626.47	0.37
CNP ASSURANCES 18-31/12/2049 FRN	8,000,000.00	90.72	EUR	7,264,734.16	0.85
CNP ASSURANCES 21-31/12/2061 FRN	7,000,000.00	78.27	USD	5,320,393.49	0.62
COMMERZBANK AG 20-31/12/2060 FRN	20,800,000.00	90.58	EUR	19,141,200.14	2.23
COMMERZBANK AG 20-31/12/2060 FRN	6,000,000.00	86.17	EUR	5,262,283.01	0.61
COMMERZBANK AG 21-31/12/2061 FRN	8,600,000.00	76.77	EUR	6,688,757.92	0.78
COOPERATIEVE RAB 18-31/12/2049 FRN	13,400,000.00	92.40	EUR	12,389,507.75	1.44
COOPERATIEVE RAB 19-31/12/2059 FRN	2,000,000.00	82.16	EUR	1,643,987.98	0.19
COOPERATIEVE RAB 20-31/12/2060 FRN	8,800,000.00	88.13	EUR	7,760,887.00	0.91
COOPERATIEVE RAB 21-31/12/2061 FRN	8,000,000.00	75.25	EUR	6,023,307.58	0.70
COOPERATIEVE RAB 22-29/06/2170 FRN	11,800,000.00	83.98	EUR	9,917,135.17	1.16
CRED AGRICOLE SA 20-31/12/2060 FRN	14,000,000.00	85.13	EUR	11,934,675.93	1.39
DEUTSCHE BANK AG 14-29/05/2049 FRN	2,000,000.00	82.17	USD	1,588,517.69	0.19
DEUTSCHE BANK AG 14-29/12/2049 FRN	1,000,000.00	91.00	USD	883,410.63	0.10
DEUTSCHE BANK AG 21-31/12/2061 FRN	19,200,000.00	77.18	EUR	14,975,839.71	1.75
DEUTSCHE BANK AG 21-31/12/2061 FRN	12,400,000.00	78.07	EUR	9,780,501.84	1.14
DEUTSCHE BANK AG 22-30/04/2170 FRN	3,000,000.00	89.71	EUR	2,727,384.59	0.32
EDP SA 21-14/03/2082 FRN	9,000,000.00	69.73	EUR	6,410,904.03	0.75
ELEC DE FRANCE 19-31/12/2059 FRN	4,400,000.00	76.20	EUR	3,429,914.84	0.40
ELEC DE FRANCE 20-31/12/2060 FRN	5,000,000.00	65.75	EUR	3,422,404.75	0.40
ELEC DE FRANCE 21-31/12/2061 FRN	13,000,000.00	70.86	EUR	9,242,769.74	1.08
ENEL SPA 21-31/12/2061 FRN	5,000,000.00	66.82	EUR	3,417,671.95	0.40
ENI SPA 21-31/12/2061 FRN	8,500,000.00	73.80	EUR	6,307,369.69	0.74
ERSTE GROUP 17-31/12/2049	7,000,000.00	97.51	EUR	6,925,253.65	0.81
ERSTE GROUP 20-31/12/2060 FRN	1,000,000.00	79.35	EUR	802,783.92	0.09
FRIESLAND FOODS 20-31/12/2060 FRN	1,000,000.00	88.00	EUR	896,063.48	0.10
HSBC HOLDINGS 20-31/12/2060 FRN	2,000,000.00	77.12	USD	1,479,658.65	0.17
IBERCAJA 18-31/12/2049 FRN	8,800,000.00	97.59	EUR	8,738,360.70	1.02
IBERCAJA 20-23/07/2030 FRN	7,500,000.00	87.52	EUR	6,759,270.70	0.79
IBERDROLA INTL 21-31/12/2061 FRN	2,000,000.00	83.09	EUR	1,673,389.95	0.20
ING GROEP NV 21-31/12/2061 FRN	8,700,000.00	72.92	USD	6,112,250.14	0.71
ING GROEP NV 21-31/12/2061 FRN	4,800,000.00	68.44	USD	3,168,858.27	0.37
INTESA SANPAOLO 17-29/12/2049	5,400,000.00	95.10	EUR	5,336,732.42	0.62
INTESA SANPAOLO 20-31/12/2060 FRN	5,200,000.00	80.12	EUR	4,234,537.46	0.49
INTESA SANPAOLO 22-30/09/2170 FRN	2,638,000.00	84.83	EUR	2,281,811.53	0.27

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRISH LIFE & PER 20-31/12/2060 FRN	2,100,000.00	96.83	EUR	2,051,553.29	0.24
JULIUS BAER GR 21-31/12/2061 FRN	8,971,000.00	74.88	USD	6,513,153.09	0.76
JYSKE BANK A/S 17-31/12/2049 FRN	1,600,000.00	91.56	EUR	1,486,629.82	0.17
KBC GROUP NV 18-31/12/2049 FRN	23,800,000.00	87.00	EUR	20,902,534.11	2.44
KBC GROUP NV 19-31/12/2049 FRN	10,000,000.00	95.12	EUR	9,668,587.57	1.13
KORIAN SA 21-31/12/2061 FRN	3,000,000.00	80.00	GBP	2,795,475.91	0.33
LA BANQUE POSTAL 19-31/12/2059 FRN	13,600,000.00	81.89	EUR	11,201,622.33	1.31
LA BANQUE POSTAL 21-31/12/2061 FRN	32,000,000.00	65.78	EUR	21,167,463.30	2.47
LA MONDIALE 19-31/12/2059 FRN	2,000,000.00	86.96	EUR	1,756,095.84	0.20
LA POSTE SA 18-31/12/2049 FRN	6,000,000.00	90.11	EUR	5,486,522.79	0.64
LEASEPLAN CORP 19-31/12/2049 FRN	1,800,000.00	97.85	EUR	1,774,259.41	0.21
NATWEST GROUP 20-31/12/2168 FRN	1,800,000.00	84.83	GBP	1,774,925.08	0.21
NATWEST GROUP 21-31/12/2061 FRN	2,209,000.00	78.90	GBP	2,026,040.11	0.24
NATWEST GROUP 21-31/12/2061 FRN	2,000,000.00	73.88	USD	1,414,489.24	0.16
NIBC BANK NV 17-31/12/2049 FRN	5,000,000.00	90.07	EUR	4,569,201.52	0.53
NYKREDIT 20-31/12/2060 FRN	3,600,000.00	91.57	EUR	3,328,823.14	0.39
POSTE ITALIANE 21-31/12/2061 FRN	6,364,000.00	70.60	EUR	4,497,492.76	0.52
RCI BANQUE 19-18/02/2030 FRN	2,700,000.00	87.18	EUR	2,380,330.46	0.28
REPSOL INTL FIN 20-31/12/2060 FRN	5,577,000.00	86.10	EUR	4,934,579.59	0.58
SAMHALLSBYGG 21-31/12/2061 FRN	5,100,000.00	33.46	EUR	1,706,348.82	0.20
SCOR SE 18-31/12/2049 FRN	6,600,000.00	80.84	USD	5,206,518.91	0.61
SES 21-31/12/2061 FRN	1,000,000.00	84.09	EUR	865,405.23	0.10
SOCIETE GENERALE 18-31/12/2049 FRN	5,000,000.00	88.79	USD	4,326,541.20	0.50
SOCIETE GENERALE 20-31/12/2060 FRN	600,000.00	77.75	USD	450,246.71	0.05
SOCIETE GENERALE 21-31/12/2061 FRN	5,000,000.00	81.51	USD	3,922,850.04	0.46
STANDARD CHART 21-31/12/2061 FRN	3,000,000.00	73.34	USD	2,151,205.04	0.25
SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	2,000,000.00	85.36	USD	1,661,839.29	0.19
SWEDBANK AB 21-31/12/2061 FRN	2,000,000.00	76.01	USD	1,477,093.50	0.17
TELEFONICA EUROP 19-31/12/2059 FRN	400,000.00	80.73	EUR	331,837.86	0.04
TELEFONICA EUROP 21-31/12/2061 FRN	7,000,000.00	77.27	EUR	5,531,340.24	0.65
TELEFONICA EUROP 21-31/12/2061 FRN	6,600,000.00	71.13	EUR	4,717,166.07	0.55
TERNA RETE 22-09/02/2171 FRN	4,000,000.00	75.03	EUR	3,039,028.53	0.35
TOTALENERGIES SE 20-31/12/2060 FRN	5,000,000.00	73.76	EUR	3,770,824.45	0.44
UBS GROUP 21-31/12/2061 FRN	6,422,000.00	81.47	USD	5,026,499.39	0.59
UBS GROUP 21-31/12/2061 FRN	4,000,000.00	73.41	USD	2,876,164.44	0.34
UBS GROUP 22-12/08/2170 FRN	3,000,000.00	83.90	USD	2,474,682.12	0.29

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UNICAJA ES 19-13/11/2029 FRN	5,900,000.00	91.97	EUR	5,534,406.44	0.65
UNICAJA ES 21-31/12/2061 FRN	5,000,000.00	76.75	EUR	3,868,387.86	0.45
UNICREDIT SPA 19-31/12/2049 FRN	5,421,000.00	92.75	EUR	5,062,396.83	0.59
UNIPOLSAI ASSICU 20-31/12/2060 FRN	767,000.00	88.08	EUR	684,635.83	0.08
VEOLIA ENVRNMT 20-20/04/2169 FRN	4,400,000.00	76.11	EUR	3,371,356.06	0.39
VIRGIN MONEY 22-08/12/2170 FRN	1,200,000.00	95.07	GBP	1,330,665.15	0.16
VODAFONE GROUP 20-27/08/2080 FRN	2,000,000.00	75.93	EUR	1,569,816.89	0.18
VODAFONE GROUP 21-04/06/2081 FRN	1,000,000.00	83.94	USD	813,337.42	0.09
VOLKSBANK WIEN A 19-31/12/2049 FRN	600,000.00	96.97	EUR	592,746.23	0.07
VOLKSWAGEN INTFN 20-31/12/2060 FRN	12,700,000.00	83.24	EUR	10,594,115.14	1.24
VOLKSWAGEN INTFN 22-28/12/2170 FRN	3,000,000.00	85.67	EUR	2,600,341.87	0.30
Debt securities				129,725,110.98	15.13
Traded on a regulated or similar market				129,725,110.98	15.13
Other debt securities				129,725,110.98	15.13
BANCO BPM SPA 3.375% 22-19/01/2032	2,000,000.00	84.25	EUR	1,715,714.13	0.20
BANCO COM PORTUG 19-27/03/2030 FRN	3,000,000.00	83.94	EUR	2,549,559.67	0.30
BANCO CRED SOC C 21-09/03/2028 FRN	5,000,000.00	80.61	EUR	4,058,541.45	0.47
BANCO CRED SOC C 21-27/11/2031 FRN	16,000,000.00	85.69	EUR	13,711,130.40	1.60
BANCO SABADELL 2.5% 21-15/04/2031	3,000,000.00	83.83	EUR	2,531,458.36	0.30
BANCO SABADELL 5.625% 16-06/05/2026	1,000,000.00	98.09	EUR	989,959.17	0.12
BPER BANCA 20-30/11/2030 FRN	5,520,000.00	90.55	EUR	5,117,013.80	0.60
BPER BANCA 22-25/07/2032 FRN	8,600,000.00	85.30	EUR	7,482,262.74	0.87
COMMERZBANK AG 21-29/12/2031 FRN	3,000,000.00	82.00	EUR	2,481,002.16	0.29
COMMERZBANK AG 4% 16-23/03/2026	3,000,000.00	97.77	EUR	2,966,900.31	0.35
CRED AGRICOLE SA 22-31/12/2062 FRN	5,300,000.00	77.97	USD	3,960,614.71	0.46
ELEC DE FRANCE 14-22/01/2049 FRN	16,300,000.00	88.40	EUR	14,773,929.89	1.72
ERSTE GROUP 19-31/12/2049 FRN	20,800,000.00	92.24	EUR	19,418,405.46	2.26
ERSTE GROUP 20-31/12/2060 FRN	1,600,000.00	75.99	EUR	1,227,714.64	0.14
HSBC HOLDINGS 17-31/12/2049	6,400,000.00	84.09	EUR	5,381,504.32	0.63
ICCREA BANCA SPA 21-18/01/2032 FRN	6,000,000.00	84.65	EUR	5,280,956.58	0.62
INTESA SANPAOLO 20-01/03/2169 FRN	3,807,000.00	80.29	EUR	3,127,819.07	0.36
IRISH LIFE & PER 21-19/08/2031 FRN	7,817,000.00	83.62	EUR	6,741,282.92	0.79
LB BADEN-WUERT 19-31/12/2059 FRN	20,800,000.00	83.07	EUR	17,460,747.68	2.04
ORANGE 20-15/10/2169 FRN	2,000,000.00	80.42	EUR	1,633,457.69	0.19
TOTALENERGIES SE 21-31/12/2061 FRN	5,000,000.00	69.45	EUR	3,519,019.34	0.41
UNICREDIT SPA 21-31/12/2061 FRN	4,000,000.00	76.28	EUR	3,066,283.30	0.36

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UNIONE DI BANCHE 20-31/12/2060 FRN	573,000.00	92.24	EUR	529,833.19	0.06
UCI securities				82,938,500.24	9.67
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				82,938,500.24	9.67
GLOBAL COCO 30C	1	1,057.29	EUR	1,057.29	-
LF GLOBAL COCO I UNITS I	9,550	1,213.96	EUR	11,593,318.00	1.35
LF TRESORERIE ISR I UNITS	668.5	106,722.70	EUR	71,344,124.95	8.32
Temporary securities transactions				-2,383,421.01	-0.28
Purchases				18,607,336.18	2.17
On Repurchases - BANCO SABADELL 5.625% 16-06/05/2026	4,000,000.00	98.09	EUR	3,959,836.66	0.46
On Repurchases - BANCO SANTANDER 21-31/12/2061 FRN	1,400,000.00	75.17	EUR	1,060,757.60	0.12
On Repurchases - BANCO SANTANDER 21-31/12/2061 FRN	1,000,000.00	75.17	EUR	757,684.00	0.09
On Repurchases - BANK OF IRELAND 20-31/12/2060 FRN	500,000.00	92.40	EUR	472,186.20	0.06
On Repurchases - BANQ INTL LUXEM 19-31/12/2059 FRN	1,000,000.00	89.31	EUR	900,326.22	0.10
On Repurchases - BNP PARIBAS 20-31/12/2060 FRN	200,000.00	74.89	USD	146,374.92	0.02
On Repurchases - CAIXABANK 21-14/12/2169 FRN	400,000.00	69.14	EUR	277,358.82	0.03
On Repurchases - COOPERATIEVE RAB 20-31/12/2060 FRN	2,800,000.00	88.13	EUR	2,469,373.14	0.29
On Repurchases - CRED AGRICOLE SA 22-31/12/2062 FRN	500,000.00	77.97	USD	373,642.90	0.04
On Repurchases - HSBC HOLDINGS 17-31/12/2049	2,600,000.00	84.09	EUR	2,186,236.13	0.25
On Repurchases - ING GROEP NV 21-31/12/2061 FRN	300,000.00	72.92	USD	210,767.25	0.02
On Repurchases - INTESA SANPAOLO 20-31/12/2060 FRN	1,000,000.00	80.12	EUR	814,334.13	0.09
On Repurchases - INTESA SANPAOLO 20-31/12/2060 FRN	800,000.00	80.12	EUR	651,467.30	0.08
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	1,300,000.00	71.13	EUR	929,138.78	0.11
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	1,100,000.00	71.13	EUR	786,194.35	0.09
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	1,000,000.00	71.13	EUR	714,722.13	0.08
On Repurchases - UNICREDIT SPA 19-31/12/2049 FRN	800,000.00	92.75	EUR	747,079.41	0.09
On Repurchases - UNICREDIT SPA 21-31/12/2061 FRN	1,500,000.00	76.28	EUR	1,149,856.24	0.13
Sale				-20,990,757.19	-2.45
On Repurchases - BANCO SABADELL 5.625% 16-06/05/2026	-4,000,000.00	-	EUR	-4,103,982.43	-0.48
On Repurchases - BANCO SANTANDER 21-31/12/2061 FRN	-1,000,000.00	-	EUR	-851,667.87	-0.10

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2022

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
On Repurchases - BANCO SANTANDER 21-31/12/2061 FRN	-1,400,000.00	-	EUR	-1,262,085.49	-0.15
On Repurchases - BANK OF IRELAND 20-31/12/2060 FRN	-500,000.00	-	EUR	-495,814.67	-0.06
On Repurchases - BANQ INTL LUXEM 19-31/12/2059 FRN	-1,000,000.00	-	EUR	-932,196.69	-0.11
On Repurchases - BNP PARIBAS 20-31/12/2060 FRN	-200,000.00	-	USD	-181,819.06	-0.02
On Repurchases - CAIXABANK 21-14/12/2169 FRN	-400,000.00	-	EUR	-303,862.77	-0.04
On Repurchases - COOPERATIEVE RAB 20-31/12/2060 FRN	-2,800,000.00	-	EUR	-2,850,866.32	-0.33
On Repurchases - CRED AGRICOLE SA 22-31/12/2062 FRN	-500,000.00	-	USD	-430,875.83	-0.05
On Repurchases - HSBC HOLDINGS 17-31/12/2049	-2,600,000.00	-	EUR	-2,485,958.29	-0.29
On Repurchases - ING GROEP NV 21-31/12/2061 FRN	-300,000.00	-	USD	-244,540.66	-0.03
On Repurchases - INTESA SANPAOLO 20-31/12/2060 FRN	-800,000.00	-	EUR	-700,947.68	-0.08
On Repurchases - INTESA SANPAOLO 20-31/12/2060 FRN	-1,000,000.00	-	EUR	-871,321.64	-0.10
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	-1,000,000.00	-	EUR	-899,980.11	-0.10
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	-1,100,000.00	-	EUR	-978,025.22	-0.11
On Repurchases - TELEFONICA EUROP 21-31/12/2061 FRN	-1,300,000.00	-	EUR	-1,063,800.89	-0.12
On Repurchases - UNICREDIT SPA 19-31/12/2049 FRN	-800,000.00	-	EUR	-955,676.62	-0.11
On Repurchases - UNICREDIT SPA 21-31/12/2061 FRN	-1,500,000.00	-	EUR	-1,377,334.95	-0.16
Financial futures				-	-
Futures				-2,259,964.00	-0.26
EURO-BOBL FUTURE 08/09/2022	-700.00	124.19	EUR	-2,084,500.00	-0.24
EURO-BUND FUTURE 08/09/2022	246.00	148.78	EUR	1,183,240.00	0.14
EURO-SCHATZ FUTURE 08/09/2022	-1,200.00	109.14	EUR	-1,053,000.00	-0.12
LONG GILT FUTURE (LIFFE) 28/09/2022	-100.00	113.98	GBP	-305,704.00	-0.04
Margin calls				2,259,964.00	0.26
Receivables				99,460,822.10	11.60
Payables				-86,556,703.51	-10.09
Deposits				-	-
Other financial accounts				27,694,979.32	3.23
TOTAL NET ASSETS			EUR	857,516,822.21	100.00