



LA FRANCAISE RENDEMENT GLOBAL 2025

Semi-annual report as at
31 December 2020

Legal form: SICAV

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

Custodian: BNP PARIBAS SECURITIES SERVICES

Statutory auditor: Deloitte & Associés

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Statement of assets

	Net asset value (EUR k)
Eligible financial securities detailed in Section 1 of I in Article L214-20/Section 1 of I in Article L214-24-55	
Capital securities issued by joint stock companies	3,404.61
Debt instruments, excluding commercial papers and certificates of deposit	762,475.19
Bank assets	15,966.46
Other assets held by the UCI	
Deposits	-
UCI units or shares	28,824.34
Temporary securities transactions	1,133.05
Financial futures	-
Other financial instruments	-
Receivables	479,847.02
- Forward exchange transactions	476,297.00
- Other	3,550.01
Total assets held by the UCI	1,291,650.66
Liabilities	
Financial instruments	-1,019.01
- Sales of financial instruments	-
- Temporary securities transactions	-1,019.01
Financial futures	-
Payables	-479,818.41
- Forward exchange transactions	-462,056.82
- Other	-17,761.59
Financial accounts	-
Net asset value	810,813.24

Portfolio breakdown by Currency

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	49.52	31.08
GBP	2.59	1.63
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
USD	0.42	0.26
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	0.69	0.43
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	41.24	25.89
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCI units or shares	3.55	2.23
EUR		
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	98.01	61.53

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Agriculture	1.32	0.83
- Audiovisual	1.30	0.81
- Other credit agencies	7.20	4.52
- Consumer goods	2.42	1.52
- Wood and raw materials	0.63	0.40
- Construction and construction materials	1.10	0.69
- Distribution - Commerce	5.10	3.20
- Distribution - Energy	0.65	0.41
- Entertainment	3.08	1.93
- Electrical - Electronics	0.25	0.16
- Real estate and housing	1.10	0.69
- Packaging and paper industry	1.30	0.82
- Internet	0.58	0.37
- Machines and Vehicles	7.17	4.50
- Government/county bonds	2.04	1.28
- Chemical products	1.29	0.81
- Pharmaceutical products	5.95	3.74
- Miscellaneous services	4.13	2.59
- Steel industry, ore and metals	0.22	0.14
- Telecommunications	1.81	1.13
- Textiles and clothing	0.72	0.45
- Transport and transport equipment	2.75	1.73
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
- Distribution - Energy	0.42	0.26
Debt instruments, excluding commercial papers and certificates of deposit		
- Miscellaneous services	0.69	0.43
Newly issued financial securities listed in Section 4 of I of Article R214-11/ Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Aeronautics	1.56	0.98
- Audiovisual	0.75	0.47
- Other credit agencies	2.16	1.36
- Consumer goods	2.99	1.88
- Wood and raw materials	0.58	0.36
- Office	1.40	0.88
- Construction and construction materials	1.93	1.21
- Distribution - Commerce	4.12	2.59
- Distribution - Energy	9.42	5.92
- Entertainment	0.26	0.16
- Electrical - Electronics	0.64	0.40
- Hospitality - Leisure	0.69	0.44
- Real estate and housing	1.23	0.77
- Packaging and paper industry	1.18	0.74
- Machines and Vehicles	1.48	0.93
- Software, computers	0.41	0.25
- Chemical products	0.03	0.02
- Pharmaceutical products	0.68	0.43
- Miscellaneous services	2.18	1.37
- Steel industry, ore and metals	2.05	1.29
- Telecommunications	2.07	1.30
- Textiles and clothing	0.61	0.39
- Transport and transport equipment	2.81	1.76
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	3.55	2.23

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	98.01	61.53

Portfolio breakdown by Country

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	3.03	1.90
- Egypt (Arab Republic)	1.14	0.72
- Spain	0.29	0.18
- United States of America	2.96	1.86
- France	12.76	8.01
- Italy	4.99	3.13
- Jersey	3.07	1.93
- Luxembourg (Grand Duchy)	8.59	5.39
- Norway	0.55	0.34
- Netherlands	4.33	2.72
- Portugal	0.42	0.27
- United Kingdom	6.01	3.78
- Singapore	0.51	0.32
- Sweden	1.93	1.21
- Czechia (Czech Republic)	0.61	0.38
- Turkey	0.90	0.57
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
- United States of America	0.42	0.26
Debt instruments, excluding commercial papers and certificates of deposit		
- France	0.69	0.43
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		

Portfolio breakdown by Country

	% net assets	% Total assets
- Cayman Islands	0.51	0.32
- Canada	2.91	1.83
- United States of America	30.00	18.83
- Hong Kong	0.54	0.34
- Ireland	2.18	1.37
- Luxembourg (Grand Duchy)	0.42	0.27
- Netherlands	1.36	0.85
- United Kingdom	2.01	1.26
- Singapore	0.45	0.28
- Turkey	0.85	0.53
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCI units or shares		
- France	2.67	1.68
- Luxembourg (Grand Duchy)	0.88	0.55
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	98.01	61.53

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	89,285,037.85	138,142,409.77
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies	3,829,228.71	-
Debt instruments, excluding commercial papers and certificates of deposit	485,027.78	-
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	61,603,015.87	44,645,021.22
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	125,788,946.96	139,546,177.79
Total changes	280,991,257.17	322,333,608.78

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Net asset value, number of shares and dividends

ISIN code	Class type	Share type	Share net asset	Number of securities	Net asset value of the share	Share currency
FR0013258647	R	C	400,650,874.58	3,909,333.753	102.48	EUR
FR0013258654	I	C	171,973,903.65	164,609.463	1,044.73	EUR
FR0013272739	D	D	95,274,404.21	1,024,154.016	93.02	EUR
FR0013272747	D HEDGE	D	28,486,285.46	356,699.429	79.86	USD
FR0013277373	F	D	8,787,128.98	95,066.872	92.43	EUR
FR0013277381	FUTURE	C	38,763,027.44	371,638.632	104.30	EUR
FR0013279395	A	D	2,435,835.48	25,136.597	96.90	EUR
FR0013284569	CHF CAP HEDGE	C	7,400,739.93	7,723.093	958.26	CHF
FR0013288982	S	D	6,283,644.06	78,023.975	80.53	USD
FR0013289501	C	C	4,423,903.95	4,807.231	920.26	USD
FR0013290996	B	C	1,099,439.57	12,309.755	89.31	USD
FR0013298957	I	D	45,234,049.69	48,314.027	936.25	EUR

Date of dividend payment	ISIN code	Class type	Share type	Unit net amount	Unit tax credit	Unit gross amount
15/10/20	FR0013272739	D	D	3.55	-	3.55
15/10/20	FR0013277373	F	D	3.98	-	3.98
15/10/20	FR0013279395	A	D	1.85	-	1.85
15/10/20	FR0013298957	I	D	40.30	-	40.30
17/07/20	FR0013272747	D HEDGE	D	2.41	-	2.41
17/07/20	FR0013288982	S	D	2.41	-	2.41
14/10/20	FR0013272747	D HEDGE	D	2.41	-	2.41
14/10/20	FR0013288982	S	D	2.41	-	2.41

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS
1. General information					
1.1.	Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as a % of net assets).				
	Loaned assets	-			
	Asset available to be loaned	762,475,185.43			
	% of assets available to be loaned	0.00%			
1.2.	Amount of assets in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the undertaking for collective investment) and in proportion to the assets under management of the organisation of the UCI.				
	Absolute value	-		1,022,639.93	
	% of assets under management	0.00%		0.13%	

2. Data on the concentration

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

			100% of guarantees received in collateral cash		

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

Name 1			JP MORGAN		
Amount 1			1,022,639.93		
Name 1					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					

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

- 3.1. Type and quality of the collateral

Type					
Shares					
bonds					
UCI					
NDS					
Cash			1,022,639.93		
Rating or literary					

- 3.2. Collateral maturity

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

- 3.3. Collateral currency

Currency 1	EUR
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3.4. Maturity of securities financing transactions and total return swaps

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 month(s)					
3 months to 1 year					
more than 1 year					
open	-		1,022,639.93		

3.5. Countries where the counterparties are established

Country 1	France		UK		
Country 2					
Country X					

3.5. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		1,022,639.93		

4. Collateral reuse data

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

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

Number of custodians	1
Custodian 1	BPSS Paris

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

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

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

7.1. Income

UCI (absolute value)			-£9,439.12		
UCI (% of total income)	100		100		
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

7.2. Costs

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

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PIF name	La Française Rendement Global 2025
Update Date	31/12/2020
Fund type	INTEREST RATES
Fund ID	458548

Breakdown by issuer rating as % of assets



Performance	La Française Rendement Global 2025 - D units	La Française Rendement Global 2025 - D USD H units	La Française Rendement Global 2025 - R units	La Française Rendement Global 2025 - I units
Fund Index	8.99%	9.66%	8.99%	9.32%
	-	-	-	-
Performance	La Française Rendement Global 2025 - D units	La Française Rendement Global 2025 - D USD H units	La Française Rendement Global 2025 - R units	La Française Rendement Global 2025 - I units
Fund Index	-1.15%	0.20%	-1.16%	-0.56%
	-	-	-	-
Performance	La Française Rendement Global 2025 - D B units	La Française Rendement Global 2025 - I C CHF H units	La Française Rendement Global 2025 - T D USD H units	La Française Rendement Global 2025 - I C USD H units
Fund Index	8.99%	9.19%	9.96%	9.97%
	-	-	-	-
Performance	La Française Rendement Global 2025 - D B units	La Française Rendement Global 2025 - I C CHF H units	La Française Rendement Global 2025 - T D USD H units	La Française Rendement Global 2025 - I C USD H units
Fund Index	-1.15%	-0.57%	0.68%	0.76%
	-	-	-	-

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Performance	La Française Rendement Global 2025 - T D EUR units	La Française Rendement Global 2025 - T C units	La Française Rendement Global 2025 - RC USD H units	La Française Rendement Global 2025 - I D EUR units
Fund	9.32%	9.32%	9.64%	0.093174938
Index				
Performance	La Française Rendement Global 2025 - T D EUR units	La Française Rendement Global 2025 - T C units	La Française Rendement Global 2025 - R C USD H units	La Française Rendement Global 2025 - I D EUR units
Fund	-0.55%	-0.55%	0.25%	-0.005593958
Index				

Voting rights

holds shares at a level greater than 2%

no

Main operations

Type of transaction	Isin	Ir name	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609	La Française	Fund	100	-1.1E+07	EUR
Purchase	FR0010609	La Française	Fund	83.4	-8976188	EUR
Purchase	FR0010609	La Française	Fund	72.6	-7814437	EUR
Purchase	FR0010609	La Française	Fund	72.3	-7779197	EUR
Purchase	FR0010609	La Française	Fund	70	-7537046	EUR
Sale	FR0010609	La Française	Fund	-113	12164956	EUR
Sale	FR0010609	La Française	Fund	-92	9907092	EUR
Sale	FR0010609	La Française	Fund	-83	8928926	EUR
Sale	FR0010609	La Française	Fund	-79	8506673	EUR
Sale	FR0010609	La Française	Fund	-79	8500914	EUR

Dividends paid

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013272	La Française Rendement Global 2025 - D units	44118	3.55	EUR
FR0013272	La Française Rendement Global 2025 - D USD H units	44029	1.4	USD
FR0013272	La Française Rendement Global 2025 - D USD H units	44118	1.4	USD
FR0013279	La Française Rendement Global 2025 - D B units	44118	1.85	EUR
FR0013288	La Française Rendement Global 2025 - T D USD H units	44029	1.4	USD
FR0013288	La Française Rendement Global 2025 - T D USD H units	44118	1.4	USD
FR0013277	La Française Rendement Global 2025 - T D EUR units	44118	3.98	EUR
FR0013298	La Française Rendement Global 2025 - I D EUR units	44118	40.3	EUR