

LA FRANCAISE SUB DEBT

Annual report as at 30 June 2023

Management company: LA FRANCAISE ASSET MANAGEMENT

Registered office: 128 boulevard Raspail, 75006 Paris, France

Custodian: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders at the management company

Contents

Management Report

Investment trends	3
Investment policy	12

Annual accounts

Balance sheet assets	28
Balance sheet liabilities	29
Off-balance sheet	30
Profit and loss account	31

Annual accounts – Annex

Accounting principles and methods	32
Changes in net assets	37
Additional information 1	38
Additional information 2	39
Breakdown of receivables and payables by type	42
Breakdown of instruments by legal or economic type	43
Breakdown of assets, liabilities and off-balance sheet items by rate type	44
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	45
Breakdown of assets, liabilities and off-balance sheet items by currency listing	46
Allocation of income	47
Profit and other items	65
Inventory	74

LA FRANÇAISE SUB DEBT

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 purposes. 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 restrictions.

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.

LA FRANÇAISE SUB DEBT

The initial investment universe covered is constructed from public and private issuers in the European Union, Switzerland, the United Kingdom and Norway which are analysed by "La Française Sustainable Investment Research" of "La Française Group UK Limited" specialising in responsible investment criteria. It is specified that there is a risk of conflicts of interest relating to the provision of ESG scores with the "La Française Sustainable Investment Research" research centre of the "La Française Group UK Limited" entity belonging to the La Française Group. In order to manage this situation, the management company has put in place and updates a conflict of interest management policy with the aim of identifying and analysing potential conflict of interest situations as well as recording, managing and monitoring situations in which there is a conflict of interest. Furthermore, the provision of ESG scores is fully paid for by the management company, and the holders of the funds concerned by this service are informed through the prospectuses and annual reports.

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 and an ESG integration approach with a significant engagement in the management. 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: 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: 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.

At the end of this process, each private or public issuer is given a score from zero (worst) to ten (best). This score reflects 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 the issuers to be discarded solely on the basis of these 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.

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).

LA FRANÇAISE SUB DEBT

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

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.

In order to be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of at least 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 minimum percentage of alignment with the EU Taxonomy is 0%. The alignment of companies' activities is carried out qualitatively in the internal analysis process based on data published by the companies themselves as well as that made available by our ESG data providers.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

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 will not exclusively or mechanically make use of external ratings but may, when such a rating is issued, take it into account in 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.

LA FRANÇAISE SUB DEBT

2- Assets used (excluding embedded derivatives)

a) Equities:

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.

b) 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.

c) 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 rates: 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

LA FRANÇAISE SUB DEBT

- Swaps: yes
- Cap: yes
- Floor: yes
- CDS (single name or on indices): yes (up to 100% of the net assets)
- CDS options: yes (up to 15% 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 TRS 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 rates: 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 borrowings: the Fund is not intended to be a cash borrower; however, it may temporarily perform cash borrowing operations up to 10% of its net assets.

7- Temporary securities purchase and sale transactions: 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). Securities lending and/or reverse repo counterparties are subject to ESG analysis during the eligibility review of La Francaise AM's financial intermediaries.

• 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:

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.

LA FRANÇAISE SUB DEBT

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 as well as their speed, reliability and quality with regard to how they process transactions.

At the end of this rigorous and regulated process, subject to 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 respecting the criteria of legal form, country and other financial criteria set out in the French 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 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 fund's VaR is limited by the management company and may not exceed 20% of the fund's net assets with a confidence interval of 99% and a monitoring period not exceeding 20 working days.

LA FRANÇAISE SUB DEBT

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. The Fund's Investors 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 as such, 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: 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.

LA FRANÇAISE SUB DEBT

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. 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 they consider 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 contingent 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).

LA FRANÇAISE SUB DEBT

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 last twelve months have been marked by an economic slowdown, record inflation rates, a sharp rise in interest rates orchestrated by central banks, the war between Russia and Ukraine and a number of "mini crises" (including the US regional bank crisis) which have significantly undermined investor confidence and exacerbated market volatility. Risky assets trended downwards.

According to the IMF, global growth has slowed to 3.4% in 2022 and should continue to slow in 2023 (IMF: 2.8%) and 2024 (IMF: 3.0%). The economic slowdown was driven by inflation, central bank policies and the war in Ukraine, but the anticipated recession in the eurozone was avoided. Quarterly GDP growth in the eurozone was 0.4% in Q3 2022, -0.1% in Q4 2022 and -0.1% in Q1 2023, and is expected to be around 0.5% in Q2 2023 (in France: Q3 2022: 0.2%, Q4 2022 0%, T1 2023: 0.2%). The IMF expects the eurozone to grow by 0.8% in 2023 and 1.4% in 2024.

In the US, growth (QoQ) was 3.2% in Q3 2022, 2.6% in Q4 2022 and 2.0% in Q1 2023, and should be around 1.7% in Q2 2023, according to the Atlanta Fed. Although job creation slowed in Q1 2023, it remains robust. In the UK, growth was -0.1% in Q3 2022, 0.1% in Q4 2022, 0.1% in Q1 2023 and could be neutral in Q2 2023 (0%) according to some economists' forecasts. China, for its part, has seen its lowest growth rate for 40 years (around 3% in 2022) as a result of the Zero-Covid policy and the property crisis, with official forecasts for 2023: 5.2%.

For several months now, the world has been hit by record inflation rates, with the deceleration intensifying given the marked fall in energy prices. Nevertheless, underlying inflation indicators remain at high levels: in the US: After peaking at 9.1% in June 2022, inflation fell to 3% in June 2023 (the lowest level since May 2021); the deceleration in the underlying component (excluding energy and food) is less marked (4.8% in June 2023 after peaking at 6.6% in September 2022). In the eurozone, the inflation rate fell to 5.5% in June 2023 (the lowest in a year) after exceeding 10% in Q4 2022. The core component remains resilient, with inflation peaking at 5.7% in March 2023 and 5.4% in June 2023.

In this environment, central banks have opted for dynamic and restrictive monetary policies. The two main institutions (ECB & FED) have constantly reiterated the importance of bringing inflation down to around 2%. To achieve this objective, the world's central banks have raised their interest rates. The cumulative rise in ECB rates since July 2022 has been 400 bps (taking the deposit rate to 3.5%), compared with 500 bps in the US (target range 5%-5.25) over the last 12 months. The FED is approaching the peak rate (5.1%) indicated in its latest dot plot (table of points relating to the rate projections of FOMC members) and in line with market expectations. The markets expect the ECB deposit rate to peak at 3.90% by the end of Q3. The cumulative rise in the BoE benchmark rate has been 490 bps since February 2022 (currently 5%). The reduction in the Fed's balance sheet (QT) has been effective since June 2022 (through the non-reinvestment of Treasury bills and MBS). The reduction in the ECB's balance sheet, announced at the end of 2022, began last month (non-reinvestment of principal maturing under the Asset Purchase Programme (APP) at a rate of EUR 15 bn/month until June 2023, at which point the deceleration could increase in intensity); the BoE's QT was initiated in November 2022.

Several crises have erupted over the last twelve months, including the UK Gilt crisis, in the wake of Lizz Truss's fiscal policy. In September 2022, Gilts suffered their biggest collapse since the March 2020 crisis. More recently, there was the regional bank crisis in the United States, where three banks failed in the face of massive withdrawals by depositors. Support measures have been provided to keep the contagion from spreading. Lastly, Crédit Suisse was taken over by UBS as part of an emergency rescue plan orchestrated by the Swiss authorities and the turbulence in the global financial system (the speculation surrounding difficulties at Deutsche Bank that followed illustrates investors' growing mistrust of the banking sector).

LA FRANÇAISE SUB DEBT

MANAGEMENT POLICY DURING THE FINANCIAL YEAR

Annual performance	La Française Sub Debt - C units	La Française Sub Debt - D units	La Française Sub Debt - R units	La Française Sub Debt - IC CHF H units	La Française Sub Debt - TC units EUR	La Française Sub Debt - TC units USD H	La Française Sub Debt - S units	La Française Sub Debt - Y units	La Française Sub Debt - TS units
Fund	4.27%	4.29%	3.61%	4.33%	4.25%	7.38%	4.25%	4.28%	4.34%
Index	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%

La Française Sub Debt posted a return of 4.25% over the period from 30 June 2022 to 30 June 2023. The benchmark for La Française Sub Debt is as follows: 50% Markit iBoxx€ Contingent Convertible + 25% Markit iBoxx€ Non-Financials Subordinated + 25% Markit iBoxx€ Insurance Subordinated. The benchmark recorded a performance of 5.23% over the period under review.

Subordinated debt markets were shaken over the analysed period. The last six months of 2022 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. Nevertheless, the start of 2023 got off to a flying start with the return of the primary on AT1 perpetual debt and a positive performance on all subordinated debt segments. However, March 2023 will go down in history for the subordinated debt market and holders of bank bonds. The month of March saw all eyes turn to the global banking system, deeply shaken by the collapse of three US banks and Crédit Suisse, which was taken over by UBS. The most significant factor in these exceptional events was the CHF 15.8 bn write-down by the Swiss Financial Market Supervisory Authority on Crédit Suisse's AT1s. All these events led to a sharp fall in the performance of subordinated debt segments, particularly AT1 CoCos in euros and, above all, in dollars (-12.5% over the month of March 2023). Subsequently, the subordinated debt markets recovered, particularly in the €AT1 CoCos segment, due to reduced pressure on the banking sector. Even so, we note a marked underperformance of the AT1 CoCos portfolio in dollars over the period analysed (-4.4%).

Exposure to bank debt (Additional Tier 1 CoCos, Tier 1, Tier 2 and senior) increased over the period, from 61.77% at end-June 2022 to 73.47% at end-June 2023, including 64.17% CoCos (compared with 51.56% at end-June 2022), due to a more positive view of the deposit from April 2023. The CoCos market was highly volatile due to the rise in interest rates (peripheral issuers) and the fall of Crédit Suisse, but this market rebounded strongly in the last two months of the analysis period and we strengthened our positions in core issuers. Tier 2 bank debt was resilient, particularly as Crédit Suisse's Tier 2s were rescued and transferred to UBS. Over the analysis period, the CoCos recorded a performance of 3.07% for a contribution to performance of 1.40%. At 30 June 2022, we had 8.28% exposure to Tier 2 bank debt with a contribution to performance of 0.45%.

Exposure to Hybrid Corporate debt fell over the period, from 14.83% at end-June 2022 to 9.89% at end-June 2023, due to less attractive valuations. However, this asset class recovered over the period after suffering from the market environment due to a longer duration at the start of 2022. This segment recorded a performance of 10.97% over the period under review, for a contribution to performance of 1.62%.

Subordinated insurance debt recorded a performance of 1.81% over the period, for a contribution to performance of 0.05%. Exposure to this market remained stable during the year under review, rising from 11.56% at end-June 2022 to 11.55% at end-June 2023. We took part in attractive new primary issues and reduced our exposure to subordinated insurance debt with longer maturities (due to rate volatility) and lower coupons.

Finally, exposure to derivatives, consisting of Bund futures and iTraxx Crossover CDS, contributed 1.25% to performance over the period.

INFORMATION ON THE GROUP'S FINANCIAL INSTRUMENTS AND GROUP INVESTMENTS

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

LA FRANÇAISE SUB DEBT

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 allocation decided upon; in the context of routine cash management, the Group UCIs were used.

Funds managed by the La Française Group held in the portfolio as at 30/06/2023

ISIN	Name	Percentage invested	Management company
FR0010609115	La Française Trésorerie ISR - I units	4.25%	La Française Asset Management
FR0013175221	La Française Global Coco - I units	0.59%	La Française Asset Management

EVENTS DURING THE FINANCIAL YEAR

Significant changes in the life of the fund

DATE	PURPOSE
01/10/2022	↪ The merger of BNP Paribas Securities Services into its parent company BNP Paribas SA, scheduled for 01 October 2022, will result in a change of custodian to BNP Paribas SA.
02/01/2023	<ul style="list-style-type: none"> ↪ Dic Priips ↪ Appendix SFDR ↪ Delete this sentence: "The management company will announce by 30 December 2022 how this product addresses adverse impacts on sustainability factors." ↪ Percentage Taxonomy
15/02/2023	<ul style="list-style-type: none"> ↪ Possibility of investing up to 15% of net assets in CDS options (internet notice on 8 February) ↪ Editing of "liability management": clarification of the "share characteristics" section "liability management procedures" in order to distinguish centralisation functions from the functions of the issuer account holder

Main transactions affecting the securities portfolio breakdown over the period

Here are the main transactions performed during the period:

Type transaction	of ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0127613422	French State 0.00% 11/05/2023	Bond	30,000,000.00	-29,908,758.35	EUR
Purchase	FR0127462895	French State 0.00% 04/10/2023	Bond	30,000,000.00	-29,568,505.16	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	265.00	-28,619,952.30	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	233.00	-24,863,383.40	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	195.00	-21,140,611.05	EUR

LA FRANÇAISE SUB DEBT

Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-313.80	33,484,873.12	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-301.90	32,200,826.08	EUR
Sale	FR0126893710	BTF 0.00 % 30/11/2022	Bond	-30,000,000.00	29,986,201.35	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-262.00	27,944,626.56	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-248.30	26,507,949.32	EUR

Efficient management techniques

At the closing date, the fund had used efficiency control techniques for EUR 19,854.85.

Management of financial guarantees relating to transactions on over-the-counter derivative financial instruments as at 30/06/2023

<u>Guarantee</u>	<u>Amount</u>	<u>Currency</u>	<u>Counterparty</u>	<u>Type</u>	<u>Underlying</u>
<u>FR0010674978</u>	<u>25,416,306.60</u>	<u>EUR</u>	<u>BNP Paribas France</u>		
<u>FR0010674978</u>	<u>-270,000.00</u>	<u>EUR</u>	<u>Societe Generale Paris</u>		
<u>FR0010674978</u>	<u>780,000.00</u>	<u>EUR</u>	<u>Crédit Agricole CIB</u>		
<u>FR0010674978</u>	<u>-12,276,601.60</u>	<u>EUR</u>	<u>Morgan Stanley Europe SE</u>		

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.

OVERALL RISK MEASUREMENT METHOD

The fund applies the VaR method.

<u>Prospectus leverage effect</u>	<u>Min leverage effect</u>	<u>Max leverage effect</u>	<u>Average leverage</u>	<u>effect Regulatory</u>	<u>Min. VaR</u>	<u>Max. VaR</u>	<u>Average VaR</u>	<u>Period of observation</u>	<u>Date of change of method</u>
300%	9.6%	113.6%	34.2%	-20%	-5.78%	-9.72%	-7.87%	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. This is a key element in 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.

LA FRANÇAISE SUB DEBT

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 UCIs 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.), in accordance with 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 the following address: 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 special concessions received by the underlyings are repaid into the fund.

VARIABLE MANAGEMENT FEES

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 a conflict-of-interest situation.

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

Please note that in 2022, La Française Asset Management used La Française Group UK Limited 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.

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 established in order 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.

LA FRANÇAISE SUB DEBT

For the 2022 calendar year, remuneration is distributed as follows (in €):

Employees	Total remun. DADS 2022	Fixed	%fixed	Variable 2022	Number of variable beneficiaries	% of the variable	Total remun., executives	Total remun., risk takers
95	8,688,312.37	5,859,334.71	67.44%	2,828,977.66	76	32.56%	717,018.57	3,467,203.20

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 reviewed in 2022 and the threshold above which 50% of variable remuneration must be spread over 3 years for identified staff was reduced from 200 to 100 KEUR.

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.

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

The fund is not eligible for PEA/PEA SMEs.

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 units	14/10/2022	38.14	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.

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.

LA FRANÇAISE SUB DEBT

The cost parameters and trigger thresholds are established by the management company and reviewed on a regular basis.

INFORMATION ON SUSTAINABILITY

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector, as amended ("SFDR"), governs the transparency requirements relating to the integration of sustainability risks in investment decisions, the consideration of negative sustainability impacts and the disclosure of environmental, social and governance ("ESG") information, as well as the publication of information relating to sustainable development.

The occurrence of an ESG event or condition that could potentially or actually cause a negative material impact on the value of an investment of the fund. Sustainability risks can either represent a risk as such, 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. The management company has identified two types of climate risks borne by the issuers: physical risks resulting from damage directly caused by meteorological phenomena and transition risks linked to the effects of the implementation of a low-carbon economic model: legal, regulatory and political developments, changes in supply and demand, innovations and technological breakthroughs and customer and stakeholder perception of the contribution to the transition. The risk of ESG investments means that 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. The ESG investments are to some extent subjective, and there is no guarantee that all investments made by the fund reflect the beliefs or values of a particular investor. Investments in securities considered to be "sustainable" may potentially involve additional or reduced risks. The Management Company incorporates sustainability risks and opportunities into its research, analysis and investment-decision process in order to improve its ability to manage risks more comprehensively and generate long-term sustainable returns for investors. The Management Company believes that investors are mostly likely to be affected by transition risks over the short and medium term. If, however, global warming leads to a significant rise in temperatures, the physical risks would become predominant. Transition risks linked to the market or to technology are yet to appear but could materialise very quickly. The legal, economic and political risks, for example linked to the implementation of a carbon tax or a price on carbon, should materialise more gradually. The intrinsic characteristics of these risks – long-term, difficult to project as a probability and without precedent – are often difficult to reconcile with standard investment processes which are based on probabilities established from the past. The Management Company measures these risks for all portfolios and integrates them from time to time into investment decisions based on its assessment of risk occurrence. Furthermore, in order to limit this risk as a whole, the Management Company has implemented an exclusion policy targeting the sectors most likely to be the source of liability risks linked to environmental factors.

Sustainable investment refers to any investment that has a neutral or positive impact on the United Nations Sustainable Development Goals, that has not been excluded by virtue of La Française Group's exclusion policy and/or as a result of taking into account a selection of the main negative impacts, and that the companies in which the investments are made apply good governance practices, i.e. a satisfactory governance score according to the proprietary ESG method.

More information on the inclusion of ESG (environmental, social and governance quality) criteria in the investment policy applied by the Management Company, the charter on sustainable investment, the climate and responsible investment strategy report, the engagement and exclusion policy can also be found online on the Management Company's website at the following address: <https://www.la-francaise.com/fr/nous-connaître/nosexpertises/linvestissementdurable>.

Therefore, as of the most recent update of this prospectus, the fund is managed using an investment process that incorporates ESG factors and promotes ESG characteristics (Article 8 of the SFDR). In this respect, further information on the environmental and social characteristics and sustainable investing is available in the Appendix to this prospectus. The fund does not take into account the main negative impacts on the sustainability factors.

LA FRANÇAISE SUB DEBT

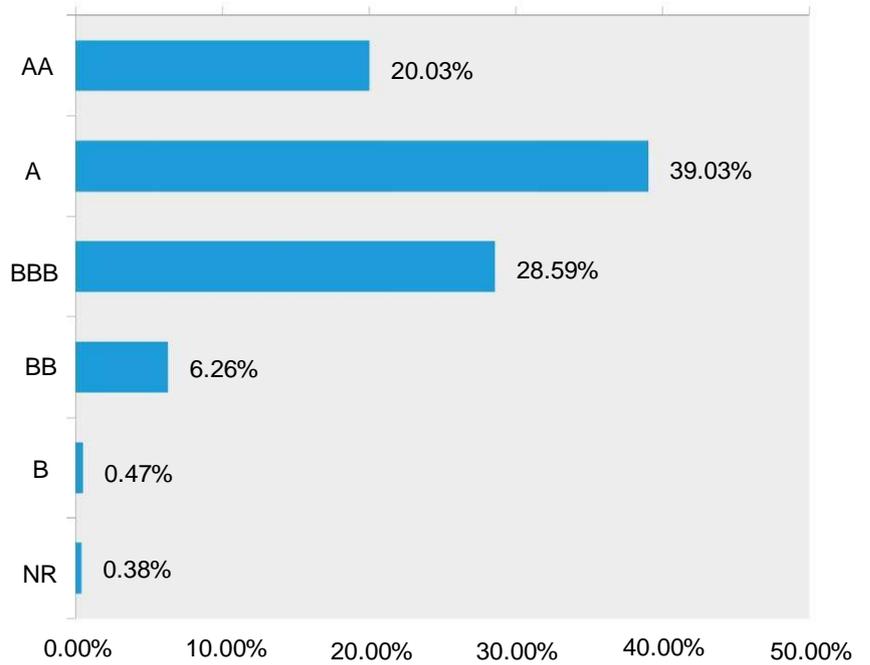
TEMPORARY SALE OF SECURITIES AND TRS

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS
SFTF 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 each and cash equivalents (as % of net assets).				
	Assets loaned	14,166,516.83			
	Assets available to be loaned	701,935,926.08			
	% of assets available to be loaned	1.85%			
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	14,166,516.83		12,090,745.00	
	% of assets under management	1.85%		1.58%	
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	
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	MSESE		JPM MORGAN	
	Amount 1	13,457,010.99		2,738,430.00	
	Name 2	BNP		BNP	
	Amount 2	709,505.84		9,352,315.00	
	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	14,166,516.83			
	UCI				
	NDS				
	Cash			12,090,745.00	
	Rating or literary				
3.2.	Collateral maturity				
	Less than 1 day				
	1 day to 1 week				
	1 week to 1 month				
	1 to 3 month(s)				
	3 months to 1 year				
	more than 1 year				
	open x		x		
3.3.	Collateral currency				
	Currency 1		EUR		
	Currency 2				
	Currency 3				
3.4.	Maturity of securities financing transactions and total return swaps				
	Less than 1 day				
	1 day to 1 week				
	1 week to 1 month				
	1 to 3 month(s)				
	3 months to 1 year				
	more than 1 year				
	open	14,166,516.83		12,090,745.00	
3.5.	Countries where the counterparties are established				
	Country 1	Germany		Germany	
	Country 2	France		France	
	Country X				
3.6.	Regulation and compensation				
	Tripartite				
	Main counterparty				
	Bilateral	14,166,516.83		12,090,745.00	
4.	Collateral reuse data (collateral)				
	Maximum authorised (%)	100%		100%	
	Actual amount (%)	0%		0%	
	Income on cash collateral	Ester			
5.	Retention of collateral received by the undertaking for collective investment as part of the securities financing transactions and total return swaps				
	Number of custodians			1	
	Custodian 1			BPSS PARIS	
6.	Retention of collateral provided by the undertaking for collective investment as part of the securities financing transactions and total return swaps				
	Separate accounts (%)	100		100	
	Grouped accounts (%)				
	Other accounts (%)				
7.	Income and cost data for each type of securities financing transaction and total return swap				
7.1. Income					
	UCI (absolute value)			€12,023.98	
	UCI (% of total income)	100		60%	
	Manager (absolute value)			€8,015.98	
	Manager (% of total income)			40%	
	Third party (absolute value)			-	
	Third party (% of total income)			-	
7.2 Costs					
	UCI (absolute value)	185.09			
	UCI (% of total income)	100			
	Manager (absolute value)			-	
	Manager (% of total income)			-	
	Third party (absolute value)			-	
	Third party (% of total income)			-	

LA FRANÇAISE SUB DEBT

Breakdown by issuer rating as % of assets



Product name: La Française Sub Debt

Legal entity identifier:
969500PC6NQ3L9TZPL96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: N/A

It promoted environmental and social (E/S) characteristics and although it did not have a sustainable investment objective, it had a proportion of 100.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion measures, whether on the group exclusion policy or on the ESG selectivity threshold of 20%, were respected over the period.

The selectivity threshold of 20% of the investment universe promotes investment in companies that have the best environmental and/or social practices.

How did the sustainability indicators perform?

At 30/06/2023, the portfolio had an ESG score of 6.5.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable, this is the first SFDR periodic report (30/06/2023).

What were the objectives of the sustainable investments that the financial product primarily aims to make and how did the sustainable investment contribute to such objectives?

The fund aims to hold at least 30% in investments considered sustainable, in order to participate in the global effort to improve sustainable practices. At year-end, this proportion was 100%.

LA FRANÇAISE SUB DEBT

How did the sustainable investments that the financial product primarily made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company La Française Asset Management ensures that the sustainable investments selected by the financial product have not caused significant detriment to an environmentally sustainable investment objective. To this end, it performs the following: La Française Asset Management

- Calculates a selection of significant indicators measuring the principal adverse impacts defined by the EU;
- Applies its exclusion policy;
- Excludes securities that are the subject of major controversy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The DNSH (Do Not Significant Harm) principle is applied as a first filter to identify sustainable investments. Once we have identified a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, tar sands, coal seam gas, heavy crude oil, deep water, Arctic)
- Biodiversity: Activities with a negative impact on biodiversity; companies with a negative impact on biodiversity (sensitive areas), share of investments in investee companies with sites/operations located in or near sensitive areas from the point of view of diversity or where the activities of these investee companies have a negative impact on these areas.
- Violation of the UNGC and OECD guidelines: Share of investments in companies that have been implicated in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Share of investments in companies that have identified shortcomings in the measures taken to remedy violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The selection of the principal adverse impacts, also used to assess the DNSH, includes a test of compliance with the "OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights" provided by our subscription to the ISS data platform (UNGCOECD Guidelines Violation).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

LA FRANÇAISE SUB DEBT



How did this financial product consider principal adverse impacts on sustainability factors?

The DNSH (Do Not Significant Harm) principle is applied as a first filter to identify sustainable investments. Once we have identified a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following principal adverse impacts:

- Exposure to fossil gas companies: We exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, tar sands, coal seam gas, heavy crude oil, deep water, Arctic)
- Biodiversity: Activities with a negative impact on biodiversity: companies with a negative impact on biodiversity (sensitive areas), share of investments in investee companies with sites/operations located in or near sensitive areas from the point of view of diversity or where the activities of these investee companies have a negative impact on these areas.
- Violation of the UNGC and OECD guidelines: Share of investments in companies that have been implicated in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Share of investments in companies that have identified shortcomings in the measures taken to remedy violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: 01/07/2022 - 30/06/2023

Most significant investments	Sector	% of assets	Country
La Française Trésorerie ISR - I units	Money Market Fund	5.13%	Euro
Kbc Group Lv 4.25% 31/12/2049	Financials	2.45%	Belgium
Banque Postale 3.00% 31/12/2049	Financials	2.14%	France
Bnp Paribas France 6.88% 31/12/2049	Financials	2.10%	France
Allianz 2.625% 31/12/2049	Financials	2.03%	Germany
Caixa Bank 5.25% 31/12/2049	Financials	1.71%	Spain
Erste Bank Der Osterreichisch 5.125% 31/12/2049	Financials	1.67%	Austria
Barclays Plc London 8.00% 31/12/2049	Financials	1.58%	United Kingdom
Lb BADEN-WUERTEMBERG 4.00% 31/12/2049	Financials	1.51%	Germany
Rabobank Nederland 4.63% 31/12/2049	Financials	1.46%	Netherlands
Abn Amro Bank Nv 4.75% 31/12/2049	Financials	1.46%	Netherlands
Banco De Credito Social 5.25% 27/11/2031	Financials	1.40%	Spain
Edf 5.00% 31/12/2049	Public services	1.33%	France
Kbc Groep Nv 4.75% 31/12/2049	Financials	1.30%	Belgium
Rabobank Nederland 4.88% 31/12/2049	Financials	1.29%	Netherlands



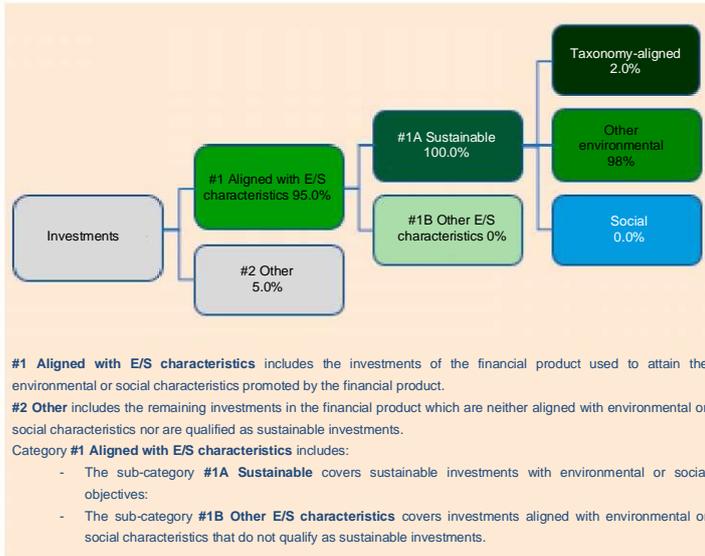
What was the proportion of investments related to sustainability?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments was 100%.

LA FRANÇAISE SUB DEBT

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to renewable electricity or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

In which economic sectors were the investments made?

The main economic sectors are as follows:

- Financials (78.07%)
- Other (7.04%)
- Public services (6.31%)
- Communications (2.55%)
- State (1.76%)
- Energy (1.40%)
- Manufacturing (1.32%)
- Cyclical consumption (1.11%)
- Non-cyclical consumption (0.45%)



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure the percentage alignment of reported sales with the taxonomy, in accordance with Article 3 of the taxonomy, which is then weighted with the portfolio contribution.

Given the recent nature of the taxonomy regulations, we have no assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

LA FRANÇAISE SUB DEBT

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a percentage of:

- turnover **reflecting the share of revenue from the green activities of investee companies;**

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

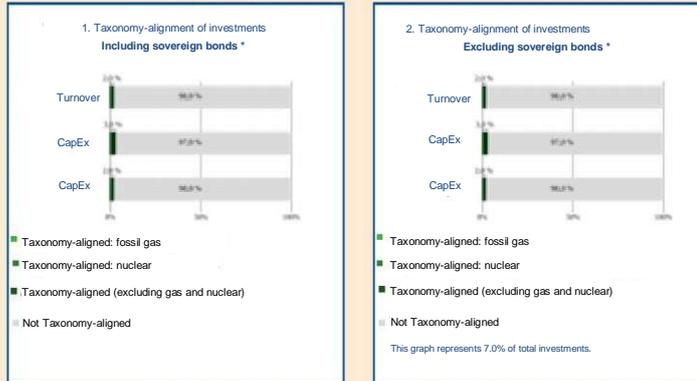
- operational expenditures (OpEx) reflecting green operational activities

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds¹, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph represents the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% of alignment of enabling activities: 1%

% of alignment of transitional activities: 0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, this is the first SFDR periodic report (30/06/2023).

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy is 98%.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Regulation 2020/852.

LA FRANÇAISE SUB DEBT

This portion of sustainable investments with an environmental objective not aligned with the taxonomy can be explained by the choice of companies in transition towards aligning their activities with the taxonomy or by activities that are not directly covered by the taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments are included under "Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" category includes liquidity management tools and derivatives used for hedging or temporary exposure purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the objective of sustainable investment, we systematically integrate performance on the E, S and G factors into the fundamental analysis of the latter. Furthermore, we apply our group's definition of sustainable investment, adding an additional level of selectivity.

Simultaneously with this analysis, we review past controversies, participate in individual or collaborative engagement initiatives, and directly engage with companies to better understand their characteristics.



How did this financial product perform compared with the reference benchmark?

See below.

How does the reference benchmark differ from a broad market index?

The benchmark is used to define the investment universe; it is not specifically constructed to promote environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

La Française Sub Debt - C units

Fund: 4.27%

Index: 5.23%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

LA FRANÇAISE SUB DEBT

La Française Sub Debt - D units

Fund: 4.29%

Index: 5.23%

La Française Sub Debt - IC CHF H units

Fund: 4.33%

Index: 5.23%

La Française Sub Debt - R units

Fund: 3.61%

Index: 5.23%

La Française Sub Debt - S units

Fund: 4.25%

Index: 5.23%

La Française Sub Debt - TC EUR units

Fund: 4.25%

Index: 5.23%

La Française Sub Debt - TC USD H units

Fund: 7.38%

Index: 5.23%

La Française Sub Debt - TS units

Fund: 4.34%

Index: 5.23%

La Française Sub Debt - Y units

Fund: 4.28%

Index: 5.23%

Balance sheet assets

	Financial year 30/06/2023	Financial year 30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	763,884,575.66	837,908,481.49
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	530,823,854.17	606,637,534.09
Traded on a regulated or similar market	530,823,854.17	606,637,534.09
Not traded on a regulated or similar market	-	-
Debt securities	171,112,071.89	129,725,110.98
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar – Other debt securities	171,112,071.89	129,725,110.98
Not traded on a regulated or similar market	-	-
Securities in undertakings for collective investment	37,122,391.41	82,938,500.24
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	37,122,391.41	82,938,500.24
Other Funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	24,826,258.19	18,607,336.18
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	12,658,193.07	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	12,168,065.12	18,607,336.18
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	89,570,478.52	99,460,822.10
Forward exchange transactions	81,368,626.21	85,243,813.89
Other	8,201,852.31	14,217,008.21
Financial accounts	22,077,098.99	28,426,882.41
Liquid assets	22,077,098.99	28,426,882.41
TOTAL ASSETS	875,532,153.17	965,796,186.00

LA FRANÇAISE SUB DEBT

Balance sheet assets

	Financial year 30/06/2023	Financial year 30/06/2022
Shareholders' equity	-	-
Capital	808,308,097.47	846,141,026.01
Prior undistributed net capital gains and losses (a)	0.16	118.64
Balance carried forward (a)	263.30	105.24
Net capital gains and losses for the financial year (a, b)	-69,037,349.63	-21,593,302.23
Profit or loss for the financial year (a, b)	27,719,235.62	32,968,874.55
Total shareholders' equity (= amount representative of net assets)	766,990,246.92	857,516,822.21
Financial instruments	13,196,562.17	20,990,757.19
Sale of financial instruments	-	-
Temporary securities transactions	12,095,508.09	20,990,757.19
Payables representing securities loaned under repurchase agreements	12,095,508.09	20,990,757.19
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	1,101,054.08	-
Transactions on a regulated or similar market	1,101,054.08	-
Other transactions	-	-
Payables	95,189,051.98	86,556,703.51
Forward exchange transactions	81,482,838.96	85,795,654.06
Other	13,706,213.02	761,049.45
Financial accounts	156,292.10	731,903.09
Current bank overdrafts	156,292.10	731,903.09
Loans	-	-
TOTAL LIABILITIES	875,532,153.17	965,796,186.00

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 30/06/2023	Financial year 30/06/2022
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
Options		
sale PUT US 10YR NOTE FUT (CBT) 25/08/2023 11	42,470,981.18	-
Over-the-counter commitments		
Other positions		

LA FRANÇAISE SUB DEBT

Profit and loss account

	Financial year 30/06/2023	Financial year 30/06/2022
Profit on financial transactions	-	-
Profit on equities and similar securities	-	-
Profit on bonds and similar securities	27,794,913.24	37,047,745.30
Profit on debt securities	6,293,755.23	5,589,474.09
Profit on temporary purchases and sales of securities	36,754.94	31,256.54
Profit on financial futures	-	-
Profit on deposits and financial accounts	144,495.35	3,309.79
Yield on loans	-	-
Other financial income	43.58	-
TOTAL I	34,269,962.34	42,671,785.72
Loss on financial transactions	-	-
Fees on temporary purchases and sales of securities	-16,750.79	359,003.81
Loss on financial futures	-	-
Fees on financial debts	-68,076.26	-382,267.07
Other financial expenses	-	-
TOTAL II	-84,827.05	-23,263.26
Profit or loss for financial transactions (I+II)	34,185,135.29	42,648,522.46
Other income (III)	-	-
Management fees and depreciation charges (IV)	-5,836,434.16	-6,929,556.23
Net profit or loss for financial year (I+ II+ III+ IV)	28,348,701.13	35,718,966.23
Adjustment of income for the financial year (V)	-629,465.51	-2,750,091.68
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	27,719,235.62	32,968,874.55

Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01 dated 14 January 2014, 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 securities of foreign UCIs, valued on a monthly basis, are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates communicated 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. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

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, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. 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 agreement 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.

LA FRANÇAISE SUB DEBT

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.

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, taking into account 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, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. 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 (combination of a security and a swap) are reported globally. 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 less the change in credit spreads. This effect is valued using the average spread notified by 4 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.

LA FRANÇAISE SUB DEBT

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)
- 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 fees are calculated on the basis of net assets. These fees (excluding transaction costs) will be directly recognised on the Fund's profit or loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the depositary and the management company.

Administrative costs external to the management company

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

Research costs

None

Outperformance fee

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. Variable management fees capped at 2% (incl. tax) of average net assets (average net assets calculated since the beginning of the reference period for the performance fee and after deduction of variable management fee provisions).

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.

LA FRANÇAISE SUB DEBT

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:

-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

None

Accounting method for interest

Accrued interest.

Allocation of realised profit or loss

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

LA FRANÇAISE SUB DEBT

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

From 15/02/2023: Possibility of investing up to 15% of net assets in CDS options.

Changes in net assets

	Financial year 30/06/2023	Financial year 30/06/2022
Net assets at the beginning of the financial year	857,516,822.21	1,112,240,582.62
Subscriptions (including subscription fees for the UCI)	287,021,882.40	404,641,214.35
Redemptions (less redemption fees paid to the UCI)	-405,744,420.72	-466,883,612.27
Capital gains realised on deposits and financial instruments	7,400,577.37	23,440,906.36
Capital losses realised on deposits and financial instruments	-91,926,684.29	-38,095,068.49
Capital gains realised on financial futures	24,255,873.47	17,576,201.25
Capital losses realised on financial futures	-15,336,585.24	-14,214,211.76
Transaction fees	-674,545.25	-1,201,610.36
Exchange rate differences	4,451,400.11	-3,554,142.86
Variation in the valuation difference on deposits and financial instruments:	70,585,624.90	-208,657,395.30
Valuation difference for financial year N	-66,037,435.47	-136,623,136.20
Valuation difference for financial year N-1 *	136,623,060.37	-72,034,259.10
Variation in the valuation difference on financial futures:	2,147,760.42	-2,259,964.00
Valuation difference for financial year N	-112,203.58	-2,259,964.00
Valuation difference for financial year N-1	2,259,964.00	-
Distribution on net capital gains and losses for the previous financial year	-	-674,099.51
Distribution of profits for the previous financial year	-1,056,159.59	-560,944.05
Net profit or loss for the financial year before accrued income	28,348,701.13	35,718,966.23
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	766,990,246.92	857,516,822.21

* The N-1 estimate difference accounts present in N, as detailed in the "variation in the valuation difference" section, differ from those presented in N-1. This difference has no impact on net assets, but on the presentation of the valuation difference accounts.

Additional information 1

	Financial year 30/06/2023
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	37,122,391.41
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 30/06/2023	
Issues and redemptions during the financial year	Number of securities	
Class category C (currency: EUR)		
Number of securities issued		107,501.95161
Number of securities redeemed		120,875.60746
Class category D (Currency: EUR)		
Number of securities issued		1,866.92129
Number of securities redeemed		1,133.38028
Class category R (Currency: EUR)		
Number of securities issued		80,029.03018
Number of securities redeemed		48,136.01185
Class category IC CHF H (Currency: CHF)		
Number of securities issued		172.00000
Number of securities redeemed		100.00000
Class category T C EUR (Currency: EUR)		
Number of securities issued		232,466.23859
Number of securities redeemed		648,192.27103
Class category T C USD H (currency: USD)		
Number of securities issued		325.00000
Number of securities redeemed		13,314.78900
Class category S (Currency: EUR)		
Number of securities issued		23,324.39702
Number of securities redeemed		41,638.13277
Class category Y (currency: EUR)		
Number of securities issued		-
Number of securities redeemed		32,129.00000
Class category TS (currency: EUR)		
Number of securities issued		79,987.11592
Number of securities redeemed		196,468.63045
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 30/06/2023	
Class category C (currency: EUR)		
Management and operating fees (*)	3,264,928.36	0.64
Outperformance fees	453,987.53	-
Other fees	-	-
Class category D (Currency: EUR)		
Management and operating fees (*)	176,541.87	0.64
Outperformance fees	1,162.57	-
Other fees	-	-
Class category R (Currency: EUR)		
Management and operating fees (*)	252,261.73	1.25
Outperformance fees	3,154.76	-
Other fees	-	-
Class category IC CHF H (Currency: CHF)		
Management and operating fees (*)	8,134.90	0.65
Outperformance fees	-	-
Other fees	-	-
Class category T C EUR (Currency: EUR)		
Management and operating fees (*)	283,250.90	0.63
Outperformance fees	38,510.08	-
Other fees	-	-
Class category T C USD H (currency: USD)		
Management and operating fees (*)	15,065.67	0.63
Outperformance fees	20,883.84	-
Other fees	-	-
Class category S (Currency: EUR)		
Management and operating fees (*)	635,741.02	0.64
Outperformance fees	28,599.48	-
Other fees	-	-
Class category Y (currency: EUR)		
Management and operating fees (*)	424,711.90	0.62
Outperformance fees	-	-
Other fees	-	-
Class category TS (currency: EUR)		
Management and operating fees (*)	192,413.13	0.55
Outperformance fees	37,086.42	-
Other fees.	-	-
Rebates on management fees (all units)	-	-

Additional information 2

**Financial year
30/06/2023**

(*) 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.

LA FRANÇAISE SUB DEBT

Breakdown of receivables and payables by type

	Financial year 30/06/2023
Breakdown of receivables by type	-
Tax credit to be recovered	73,245.00
Deposit – euros	-
Deposit – other currency	2,223,418.88
Cash collateral	780,000.00
Valuation of currency futures purchases	2,909,041.73
Countervalue of futures sales	78,459,584.48
Other debtors	4,632,797.61
Coupons receivable	492,390.82
TOTAL RECEIVABLES	89,570,478.52
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	12,546,601.60
Provision for borrowing charges	-
Valuation of currency futures sales	78,576,524.96
Countervalue of futures purchases	2,906,314.00
Fees and charges owed	1,082,034.37
Other creditors	77,577.05
Provision for market liquidity risk	-
TOTAL PAYABLES	95,189,051.98

Breakdown of instruments by legal or economic type

	Financial year 30/06/2023
Assets	
Bonds and similar securities	530,823,854.17
Index-linked bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	530,823,854.17
Debt securities	171,112,071.89
Traded on a regulated or similar market	171,112,071.89
Treasury bills	-
Other NDS	-
Other debt securities	171,112,071.89
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	-
Shares	-
Other	-
Other transactions	
Rates	42,470,981.18
Shares	-
Other	-

LA FRANÇAISE SUB DEBT

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	310,539,411.13	-	220,284,443.04	-
Debt securities	71,349,924.49	-	99,762,147.40	-
Temporary securities transactions	12,736,440.48	-	12,089,817.71	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	22,077,098.99
Liabilities				
Temporary securities transactions	9,295,165.24	-	2,800,342.85	-
Financial accounts	-	-	-	156,292.10
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

LA FRANÇAISE SUB DEBT

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	-	-	-	3,674,525.19	527,149,328.98
Debt securities	-	-	-	4,105,993.81	167,006,078.08
Temporary securities transactions	-	-	-	-	24,826,258.19
Other assets: Loans	-	-	-	-	-
Financial accounts	22,077,098.99	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	12,095,508.09
Financial accounts	156,292.10	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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	63,301,603.95	10,911,120.16	-	-
Debt securities	2,197,296.06	4,340,404.58	-	-
UCI securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	3,745,295.57	-	1,387,165.04	-
Financial accounts	-	1,393.11	66.67	0.06
Liabilities				
Sale of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Payables	64,023,533.36	14,552,991.60	-	-
Financial accounts	156,292.10	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	42,470,981.18	-	-	-

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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	18,306,712.34	19,670,239.70
Total	18,306,712.34	19,670,239.70
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	18,306,712.34	19,670,239.70
Total	18,306,712.34	19,670,239.70
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-45,392,750.14	-13,173,723.12
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-45,392,750.14	-13,173,723.12
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-45,392,750.14	-13,173,723.12
Total	-45,392,750.14	-13,173,723.12
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	263.30	105.24
Profit or loss	1,024,448.02	1,056,468.21
Total	1,024,711.32	1,056,573.45
Allocation		
Distribution	1,024,592.49	1,056,316.79
Balance carried forward for the financial year	118.83	256.66
Capitalisation	-	-
Total	1,024,711.32	1,056,573.45
Information on securities with distribution rights		
Number of securities	28,429.31434	27,695.77333
Unit distribution	36.04	38.14
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	0.16	118.64
Net capital gains and losses for the financial year	-2,565,090.38	-688,154.20
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-2,565,090.22	-688,035.56
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-2,565,090.22	-688,035.56
Total	-2,565,090.22	-688,035.56
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANÇAISE SUB DEBT

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	668,731.50	560,506.09
Total	668,731.50	560,506.09
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	668,731.50	560,506.09
Total	668,731.50	560,506.09
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-1,997,588.93	-455,927.91
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-1,997,588.93	-455,927.91
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,997,588.93	-455,927.91
Total	-1,997,588.93	-455,927.91
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	50,381.75	45,254.44
Total	50,381.75	45,254.44
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	50,381.75	45,254.44
Total	50,381.75	45,254.44
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-85,118.78	88,650.47
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-85,118.78	88,650.47
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-85,118.78	88,650.47
Total	-85,118.78	88,650.47
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,215,573.69	2,757,255.04
Total	1,215,573.69	2,757,255.04
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,215,573.69	2,757,255.04
Total	1,215,573.69	2,757,255.04
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-3,032,530.78	-1,843,448.00
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-3,032,530.78	-1,843,448.00
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-3,032,530.78	-1,843,448.00
Total	-3,032,530.78	-1,843,448.00
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	47,322.56	98,422.73
Total	47,322.56	98,422.73
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	47,322.56	98,422.73
Total	47,322.56	98,422.73
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-142,643.31	331,095.23
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-142,643.31	331,095.23
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-142,643.31	331,095.23
Total	-142,643.31	331,095.23
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	3,618,665.25	4,365,478.80
Total	3,618,665.25	4,365,478.80
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	3,618,665.25	4,365,478.80
Total	3,618,665.25	4,365,478.80
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-9,006,345.13	-2,920,387.02
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-9,006,345.13	-2,920,387.02
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-9,006,345.13	-2,920,387.02
Total	-9,006,345.13	-2,920,387.02
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,680,342.78	2,844,145.94
Total	1,680,342.78	2,844,145.94
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,680,342.78	2,844,145.94
Total	1,680,342.78	2,844,145.94
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-4,114,321.36	-1,900,199.96
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-4,114,321.36	-1,900,199.96
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-4,114,321.36	-1,900,199.96
Total	-4,114,321.36	-1,900,199.96
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,107,057.73	1,571,103.60
Total	1,107,057.73	1,571,103.60
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,107,057.73	1,571,103.60
Total	1,107,057.73	1,571,103.60
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 30/06/2023	Financial year 30/06/2022
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net capital gains and losses for the financial year	-2,700,960.82	-1,031,207.72
Prepayments made on net capital gains and losses for the financial year	-	-
Total	-2,700,960.82	-1,031,207.72
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-2,700,960.82	-1,031,207.72
Total	-2,700,960.82	-1,031,207.72
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)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	2,163.75	2,111.19	2,392.51	1,983.69	2,068.30
Net assets (in EUR thousands)	532,108.21	621,631.53	693,943.97	510,447.47	504,556.80
Number of securities					
C units	245,919.02823	294,445.72307	290,048.27507	257,321.00205	243,947.34620

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	-25.33	-19.90	46.09	-51.19	-186.07
Unit capitalisation on profit or loss (in EUR)					
C units	69.26	73.44	38.22	76.44	75.04

(*) 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)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
D units	1,188.56	1,122.17	1,227.63	981.84	982.48
Net assets (in EUR thousands)	78,193.38	72,663.25	33,826.59	27,192.88	27,931.25
Number of securities					
D units	65,787.84519	64,752.18456	27,554.31989	27,695.77333	28,429.31434

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	23.71	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	40.49	40.24	19.73	38.14	36.04
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
D units	-13.80	-10.42	-	-24.84	-90.22
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 instruction 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)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	126.25	122.53	138.23	113.92	118.03
Net assets (in EUR thousands)	21,385.92	19,326.08	18,980.47	17,718.38	22,122.46
Number of securities					
C units	169,391.28897	157,724.29327	137,309.32530	155,522.12060	187,415.13893

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Payment date					
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 gains and losses (in EUR)					
C units	-1.47	-1.15	2.66	-2.93	-10.65
Unit capitalisation on profit or loss (in EUR)					
C units	3.58	3.60	1.61	3.60	3.56

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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	30/06/2023
Net asset value (in CHF)					
C units	1,069.80	1,046.15	1,183.40	979.54	1,021.94
Net assets (in EUR thousands)	1,142.96	1,106.85	2,552.83	1,228.91	1,390.14
Number of securities					
C units	1,186.27143	1,126.00000	2,364.71100	1,255.71100	1,327.71100

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	8.51	33.34	-9.43	70.59	-64.10
Unit capitalisation on profit or loss (in EUR)					
C units	11.80	37.60	17.85	36.03	37.94

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	102.62	100.11	113.45	94.07	98.07
Net assets (in EUR thousands)	56,777.72	67,313.65	51,243.75	71,425.92	33,688.86
Number of securities					
C units	553,252.63888	672,364.76739	451,654.89265	759,240.81322	343,514.78078

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	-1.19	-0.94	2.18	-2.42	-8.82
Unit capitalisation on profit or loss (in EUR)					
C units	3.60	3.46	1.81	3.63	3.53

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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	30/06/2023
Net asset value (in USD)					
C units	108.40	108.04	123.25	103.49	111.13
Net assets (in EUR thousands)	1,543.01	1,561.35	1,329.16	2,773.45	1,530.52
Number of securities					
C units	16,208.99700	16,230.87700	12,789.00000	28,014.66800	15,024.87900

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	4.23	1.07	-3.27	11.81	-9.49
Unit capitalisation on profit or loss (in EUR)					
C units	2.32	3.82	1.41	3.51	3.14

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	1,028.36	1,003.70	1,131.59	938.27	978.14
Net assets (in EUR thousands)	84,686.17	128,549.20	154,757.87	113,156.30	100,052.03
Number of securities					
C units	82,350.01607	128,074.54104	136,760.85655	120,600.88480	102,287.14905

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	-12.04	-9.45	21.79	-24.21	-88.04
Unit capitalisation on profit or loss (in EUR)					
C units	31.96	34.45	12.62	36.19	35.37

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)				
C units	968.03	1,118.80	927.70	967.40
Net assets (in EUR thousands)	67,230.20	88,799.67	73,631.83	45,701.23
Number of securities				
C units	69,450.00000	79,370.00000	79,370.00000	47,241.00000

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)				
C units	-10.34	21.50	-23.94	-87.09
Unit capitalisation on profit or loss (in EUR)				
C units	33.36	38.38	35.83	35.56

(*) "The unit tax credit is determined on the date of payment, pursuant to the tax instruction 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 TS (currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	104.16	101.91	115.58	95.89	100.05
Net assets (in EUR thousands)	18,695.48	21,787.59	66,806.27	39,941.68	30,016.95
Number of securities					
C units	179,480.41429	213,789.27265	578,003.95527	416,494.00803	300,012.49350

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
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 gains and losses (in EUR)					
C units	-0.69	-0.96	2.22	-2.47	-9.00
Unit capitalisation on profit or loss (in EUR)					
C units	0.73	3.82	1.93	3.77	3.69

(*) 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 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and similar securities				530,823,854.17	69.21
Traded on a regulated or similar market				530,823,854.17	69.21
ABERTIS FINANCE 20-31/12/2060 FRN	2,500,000.00	90.11	EUR	2,281,588.80	0.30
ABN AMRO BANK NV 17-31/12/2049 FRN	12,900,000.00	84.60	EUR	11,086,616.21	1.45
ABN AMRO BANK NV 20-31/12/2060 FRN	6,000,000.00	90.18	EUR	5,485,241.88	0.72
ACHMEA BV 19-24/03/2168 FRN	8,433,000.00	77.88	EUR	6,675,658.04	0.87
AGEAS FINANCE 19-31/12/2059 FRN	5,400,000.00	72.61	EUR	3,934,618.65	0.51
AIB GROUP PLC 19-31/12/2059 FRN	7,388,000.00	93.76	EUR	7,018,322.32	0.92
AIB GROUP PLC 20-31/12/2060 FRN	4,620,000.00	94.57	EUR	4,377,732.59	0.57
ALLIANZ SE 20-30/04/2169 FRN	21,000,000.00	70.25	EUR	14,850,486.74	1.94
ALLIANZ SE 20-30/04/2169 FRN	1,000,000.00	83.12	USD	767,708.01	0.10
ALLIANZ SE 21-31/12/2061 FRN	12,800,000.00	66.81	EUR	8,610,570.71	1.12
ALPHA SRV HLD 23-08/08/2171 FRN	3,414,000.00	99.88	EUR	3,571,975.51	0.47
ARGENTUM NET 19-19/02/2049 FRN	1,000,000.00	87.62	EUR	886,410.43	0.12
ASR NEDERLAND NV 17-31/12/2049 FRN	5,400,000.00	83.14	EUR	4,541,470.34	0.59
ASR NEDERLAND NV 22-07/12/2043 FRN	7,333,000.00	104.18	EUR	7,954,542.54	1.04
BANCO BILBAO VIZ 20-31/12/2060 FRN	5,000,000.00	94.07	EUR	4,769,387.57	0.62
BANCO BILBAO VIZ 23-21/09/2171 FRN	12,000,000.00	99.63	EUR	11,990,802.72	1.56
BANCO BPM SPA 22-12/10/2170 FRN	1,000,000.00	90.54	EUR	921,294.32	0.12
BANCO CRED SOC C 22-22/09/2026 FRN	3,400,000.00	101.83	EUR	3,674,525.19	0.48
BANCO SABADELL 20-17/01/2030 FRN	3,800,000.00	91.64	EUR	3,517,142.55	0.46
BANCO SABADELL 21-31/12/2061 FRN	1,400,000.00	74.70	EUR	1,054,609.29	0.14
BANCO SABADELL 23-18/04/2171 FRN	5,800,000.00	97.25	EUR	5,755,466.91	0.75
BANCO SANTANDER 17-31/12/2049 FRN	4,000,000.00	96.12	EUR	3,847,575.46	0.50
BANCO SANTANDER 18-31/12/2049 FRN	8,000,000.00	86.17	EUR	6,908,865.93	0.90
BANCO SANTANDER 20-31/12/2060 FRN	11,600,000.00	83.93	EUR	9,848,586.49	1.28
BANCO SANTANDER 21-31/12/2061 FRN	3,600,000.00	75.09	EUR	2,724,472.97	0.36
BANCO SANTANDER 21-31/12/2061 FRN	3,000,000.00	76.77	USD	2,130,308.24	0.28
BANCO SANTANDER 21-31/12/2061 FRN	2,000,000.00	66.02	EUR	1,323,019.44	0.17
BANKINTER SA 23-15/05/2171 FRN	7,000,000.00	94.84	EUR	6,709,320.03	0.87
BANK OF IRELAND 20-31/12/2060 FRN	7,000,000.00	94.72	EUR	6,773,183.79	0.88
BANK OF IRELAND 20-31/12/2060 FRN	6,118,000.00	98.25	EUR	6,068,198.87	0.79
BANQ INTL LUXEM 19-31/12/2059 FRN	2,800,000.00	82.14	EUR	2,320,271.28	0.30
BARCLAYS PLC 19-31/12/2049 FRN	8,800,000.00	94.74	USD	7,677,572.05	1.00
BARCLAYS PLC 20-31/12/2060 FRN	2,000,000.00	87.78	USD	1,615,312.15	0.21

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BARCLAYS PLC 22-15/11/2170 FRN	12,350,000.00	89.59	USD	10,191,800.08	1.33
BARCLAYS PLC 23-15/06/2171 FRN	5,000,000.00	90.49	GBP	5,300,380.85	0.69
BELFIUS BANK SA 18-31/12/2049 FRN	10,200,000.00	74.10	EUR	7,637,919.16	1.00
BNP PARIBAS 14-31/12/2049 FRN	800,000.00	96.57	EUR	792,120.35	0.10
BNP PARIBAS 22-06/06/2171 FRN	16,600,000.00	96.05	EUR	16,031,371.36	2.09
BNP PARIBAS 22-17/05/2171 FRN	3,223,000.00	103.31	USD	3,088,425.81	0.40
BNP PARIBAS 23-11/06/2171 FRN	19,400,000.00	97.21	EUR	18,947,943.38	2.47
BPCE 21-13/01/2042 FRN	5,000,000.00	84.32	EUR	4,251,255.72	0.55
BPCE 21-13/10/2046 FRN	1,800,000.00	71.69	EUR	1,318,010.69	0.17
CAISSE NA REA MU 0.75% 21-07/07/2028	800,000.00	82.24	EUR	663,894.04	0.09
CAIXABANK 18-31/12/2049 FRN	16,000,000.00	84.77	EUR	13,587,728.70	1.77
CAIXABANK 21-14/12/2169 FRN	4,400,000.00	68.12	EUR	3,006,078.28	0.39
CAIXABANK 23-13/06/2171 FRN	5,000,000.00	96.61	EUR	4,854,148.65	0.63
CNP ASSURANCES 18-31/12/2049 FRN	2,000,000.00	91.17	EUR	1,825,236.14	0.24
COMMERZBANK AG 20-31/12/2060 FRN	6,000,000.00	91.14	EUR	5,554,614.46	0.72
COMMERZBANK AG 20-31/12/2060 FRN	3,000,000.00	87.31	EUR	2,664,994.57	0.35
COMMERZBANK AG 21-31/12/2061 FRN	10,600,000.00	74.85	EUR	8,040,121.08	1.05
COOPERATIEVE RAB 18-31/12/2049 FRN	11,400,000.00	90.92	EUR	10,371,694.70	1.35
COOPERATIEVE RAB 19-31/12/2059 FRN	2,000,000.00	83.12	EUR	1,663,202.78	0.22
COOPERATIEVE RAB 20-31/12/2060 FRN	7,600,000.00	87.41	EUR	6,647,890.45	0.87
COOPERATIEVE RAB 21-31/12/2061 FRN	1,600,000.00	77.81	EUR	1,245,593.60	0.16
COOPERATIEVE RAB 22-29/06/2170 FRN	12,800,000.00	84.02	EUR	10,762,888.11	1.40
CRDT AGR ASSR 15-29/01/2049 FRN	1,000,000.00	97.56	EUR	995,609.90	0.13
CRDT AGR ASSR 18-29/01/2048 FRN	1,000,000.00	87.88	EUR	890,028.88	0.12
CRDT AGR ASSR 2% 20-17/07/2030	1,100,000.00	80.88	EUR	910,893.97	0.12
CRED AGRICOLE SA 20-31/12/2060 FRN	6,200,000.00	86.77	EUR	5,387,095.69	0.70
DANONE 21-31/12/2061 FRN	1,000,000.00	87.30	EUR	878,459.45	0.11
DEUTSCHE BANK AG 21-31/12/2061 FRN	4,400,000.00	71.01	EUR	3,159,478.75	0.41
DEUTSCHE BANK AG 22-30/04/2171 FRN	2,000,000.00	99.28	EUR	2,021,135.63	0.26
ELEC DE FRANCE 20-31/12/2060 FRN	4,000,000.00	77.04	EUR	3,189,763.60	0.42
ELEC DE FRANCE 21-31/12/2061 FRN	4,000,000.00	80.91	EUR	3,246,048.61	0.42
ENEL SPA 20-31/12/2060 FRN	2,000,000.00	86.75	EUR	1,749,262.30	0.23
ENEL SPA 21-31/12/2061 FRN	3,000,000.00	72.88	EUR	2,232,476.22	0.29
ERSTE GROUP 17-31/12/2049	2,000,000.00	96.90	EUR	1,966,435.90	0.26
ERSTE GROUP 20-31/12/2060 FRN	2,000,000.00	76.21	EUR	1,542,854.23	0.20
EUROFINS SCIEN 23-24/07/2171 FRN	3,759,000.00	100.10	EUR	3,874,840.81	0.51

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
HANNOVER RUECKV 21-30/06/2042 FRN	1,100,000.00	73.56	EUR	809,277.07	0.11
HSBC HOLDINGS 14-29/12/2049 FRN	2,000,000.00	96.65	USD	1,806,810.27	0.24
HSBC HOLDINGS 15-29/12/2049 FRN	2,000,000.00	95.90	USD	1,788,905.44	0.23
HSBC HOLDINGS 17-31/12/2049	2,000,000.00	89.62	USD	1,656,125.88	0.22
HSBC HOLDINGS 21-31/12/2061 FRN	3,000,000.00	84.82	USD	2,367,828.45	0.31
IBERCAJA 20-23/07/2030 FRN	5,500,000.00	89.83	EUR	5,084,183.19	0.66
IBERCAJA 23-25/04/2171 FRN	6,600,000.00	94.11	EUR	6,326,892.00	0.82
IBERDROLA FIN SA 21-31/12/2061 FRN	1,000,000.00	84.35	EUR	853,404.66	0.11
ING GROEP NV 21-31/12/2061 FRN	6,800,000.00	66.78	USD	4,198,341.20	0.55
ING GROEP NV 21-31/12/2061 FRN	5,800,000.00	71.68	USD	3,838,640.03	0.50
ING GROEP NV 6.5% 15-29/12/2049	4,000,000.00	93.41	USD	3,477,044.51	0.45
INTESA SANPAOLO 17-29/12/2049	7,700,000.00	96.87	EUR	7,745,729.01	1.01
INTESA SANPAOLO 20-31/12/2060 FRN	5,000,000.00	85.19	EUR	4,325,120.14	0.56
INTESA SANPAOLO 22-30/09/2170 FRN	3,638,000.00	86.82	EUR	3,219,104.25	0.42
IRISH LIFE & PER 22-26/04/2171 FRN	3,141,000.00	111.67	EUR	3,586,212.71	0.47
KBC GROUP NV 18-31/12/2049 FRN	22,800,000.00	86.42	EUR	19,890,832.53	2.59
KBC GROUP NV 19-31/12/2049 FRN	6,000,000.00	96.54	EUR	5,886,109.54	0.77
LA BANQUE POSTAL 19-31/12/2059 FRN	10,000,000.00	80.98	EUR	8,145,548.01	1.06
LA BANQUE POSTAL 21-31/12/2061 FRN	22,000,000.00	66.31	EUR	14,668,628.22	1.91
LA MONDIALE 19-31/12/2059 FRN	2,000,000.00	85.13	EUR	1,719,501.84	0.22
LA POSTE SA 18-31/12/2049 FRN	2,000,000.00	93.06	EUR	1,887,962.33	0.25
LLOYDS BANKING 14-27/06/2049 FRN	9,000,000.00	91.38	EUR	8,232,632.60	1.07
LLOYDS BK GR PLC 18-31/12/2049 FRN	4,000,000.00	93.77	USD	3,443,874.12	0.45
LLOYDS BK GR PLC 19-31/12/2059 FRN	1,800,000.00	90.75	GBP	1,905,614.95	0.25
MERCK 19-25/06/2079 FRN	1,000,000.00	88.00	EUR	880,713.67	0.11
NATWEST GROUP 21-31/12/2061 FRN	4,209,000.00	75.49	GBP	3,705,124.36	0.48
NIBC BANK NV 17-31/12/2049 FRN	1,162,000.00	77.97	EUR	921,264.04	0.12
NYKREDIT 20-31/12/2060 FRN	1,600,000.00	90.76	EUR	1,466,601.91	0.19
ORSTED A/S 19-09/12/3019 FRN	1,000,000.00	85.40	EUR	863,907.36	0.11
ORSTED A/S 21-18/02/3021 FRN	1,000,000.00	73.81	EUR	743,714.49	0.10
POSTE ITALIANE 21-31/12/2061 FRN	1,364,000.00	76.41	EUR	1,043,231.48	0.14
RAIFFEISEN BK IN 18-31/12/2049 FRN	2,800,000.00	63.44	EUR	1,782,942.60	0.23
ROYAL BK SCOTLND 20-31/12/2060 FRN	1,000,000.00	92.75	USD	850,901.31	0.11
SCOR SE 18-31/12/2049 FRN	1,600,000.00	75.74	USD	1,134,695.33	0.15
SOCIETE GENERALE 22-22/05/2171 FRN	6,452,000.00	98.00	USD	5,861,786.40	0.76
STANDARD CHART 21-31/12/2061 FRN	1,000,000.00	72.69	USD	681,158.97	0.09

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TELEFONICA EUROP 19-31/12/2059 FRN	400,000.00	86.18	EUR	353,652.60	0.05
TELEFONICA EUROP 21-31/12/2061 FRN	5,500,000.00	78.83	EUR	4,354,654.46	0.57
TELEFONICA EUROP 21-31/12/2061 FRN	4,000,000.00	84.36	EUR	3,387,111.32	0.44
TELEFONICA EUROP 22-23/11/2171 FRN	3,200,000.00	102.36	EUR	3,414,904.87	0.45
TELEFONICA EUROP 23-03/05/2171 FRN	3,800,000.00	96.73	EUR	3,772,955.94	0.49
TERNA RETE 22-09/02/2171 FRN	2,000,000.00	85.55	EUR	1,729,897.96	0.23
UBS GROUP 21-31/12/2061 FRN	9,422,000.00	77.51	USD	6,724,365.70	0.88
UNICAJA ES 19-13/11/2029 FRN	4,900,000.00	90.78	EUR	4,537,972.76	0.59
UNICAJA ES 21-31/12/2061 FRN	7,800,000.00	70.10	EUR	5,515,996.38	0.72
UNICREDIT SPA 17-31/12/2049 FRN	2,000,000.00	91.67	EUR	1,842,525.89	0.24
UNICREDIT SPA 19-31/12/2049 FRN	2,821,000.00	98.48	EUR	2,796,114.72	0.36
UNIPOLSAI ASSICU 20-31/12/2060 FRN	884,000.00	86.84	EUR	778,099.73	0.10
VEOLIA ENVRNMT 20-20/04/2169 FRN	1,000,000.00	82.75	EUR	832,666.45	0.11
VODAFONE GROUP 20-27/08/2080 FRN	2,000,000.00	80.79	EUR	1,666,860.79	0.22
VODAFONE GROUP 20-27/08/2080 FRN	1,000,000.00	90.30	EUR	925,404.29	0.12
VOLKSWAGEN INTFN 17-31/12/2049	1,600,000.00	89.63	EUR	1,437,480.06	0.19
VOLKSWAGEN INTFN 20-31/12/2060 FRN	2,000,000.00	83.93	EUR	1,682,218.03	0.22
VOLKSWAGEN INTFN 20-31/12/2060 FRN	1,000,000.00	94.08	EUR	942,453.88	0.12
VOLKSWAGEN INTFN 22-28/03/2171 FRN	4,000,000.00	83.37	EUR	3,381,564.72	0.44
VOLKSWAGEN INTFN 22-28/12/2170 FRN	2,000,000.00	87.17	EUR	1,782,033.83	0.23
Debt securities				171,112,071.89	22.31
Traded on a regulated or similar market				171,112,071.89	22.31
Other debt securities				171,112,071.89	22.31
ASSICURAZIONI 2.429% 20-14/07/2031	2,000,000.00	83.14	EUR	1,710,066.64	0.22
AXA SA 16-06/07/2047 FRN	2,000,000.00	93.53	EUR	1,937,632.04	0.25
AXA SA 18-28/05/2049 FRN	4,000,000.00	89.61	EUR	3,597,360.08	0.47
AXA SA 23-11/07/2043 FRN	9,700,000.00	100.09	EUR	9,831,639.03	1.28
BANCO BPM SPA 3.375% 22-19/01/2032	1,650,000.00	87.45	EUR	1,468,178.61	0.19
BANCO CRED SOC C 21-09/03/2028 FRN	5,000,000.00	81.56	EUR	4,105,993.81	0.54
BANCO CRED SOC C 21-27/11/2031 FRN	5,300,000.00	82.95	EUR	4,563,080.32	0.59
BANCO SABADELL 2.5% 21-15/04/2031	3,000,000.00	87.87	EUR	2,652,358.29	0.35
BPCE 23-01/06/2033 FRN	1,000,000.00	99.98	EUR	1,004,963.43	0.13
BPER BANCA 20-30/11/2030 FRN	3,470,000.00	94.36	EUR	3,348,890.77	0.44
BPER BANCA 22-25/07/2032 FRN	6,850,000.00	85.24	EUR	6,089,016.02	0.79
CNP ASSURANCES 20-30/06/2051 FRN	1,000,000.00	80.01	EUR	800,347.12	0.10
CNP ASSURANCES 21-12/10/2053 FRN	1,000,000.00	71.22	EUR	725,798.51	0.09

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CNP ASSURANCES 2.75% 19-05/02/2029	300,000.00	90.50	EUR	274,871.10	0.04
COMMERZBANK AG 21-29/12/2031 FRN	8,000,000.00	82.56	EUR	6,661,478.56	0.87
CRED AGRICOLE SA 22-31/12/2062 FRN	3,000,000.00	79.75	USD	2,197,296.06	0.29
CRED AGRICOLE SA 23-23/03/2171 FRN	22,200,000.00	99.47	EUR	22,130,755.29	2.89
EDP SA 23-23/04/2083 FRN	3,000,000.00	99.36	EUR	3,015,999.29	0.39
ELEC DE FRANCE 14-22/01/2049 FRN	1,800,000.00	94.60	EUR	1,743,009.24	0.23
ELEC DE FRANCE 22-06/12/2171 FRN	2,200,000.00	101.80	EUR	2,334,506.32	0.30
ENEL SPA 23-16/07/2171 FRN	4,500,000.00	100.98	EUR	4,676,810.73	0.61
ERSTE GROUP 19-31/12/2049 FRN	8,800,000.00	88.66	EUR	7,900,657.91	1.03
HSBC HOLDINGS 17-31/12/2049	9,775,000.00	84.62	EUR	8,271,897.27	1.08
IBERDROLA FIN SA 23-25/07/2171 FRN	2,000,000.00	97.11	EUR	1,984,965.03	0.26
ICCREA BANCA SPA 21-18/01/2032 FRN	6,000,000.00	86.58	EUR	5,325,425.56	0.69
INIT INNOVATION IN TRAFFIC S	5,500,000.00	100.13	EUR	5,520,899.85	0.72
IRISH LIFE & PER 21-19/08/2031 FRN	4,909,000.00	87.03	EUR	4,400,767.20	0.57
LB BADEN-WUERT 19-31/12/2059 FRN	12,800,000.00	71.42	EUR	9,253,922.81	1.21
LLOYDS BK GR PLC 23-27/03/2171 FRN	4,000,000.00	92.96	GBP	4,340,404.58	0.57
NN GROUP NV 22-01/03/2043 FRN	2,000,000.00	95.30	EUR	1,941,769.56	0.25
NN GROUP NV 23-03/11/2043 FRN	7,000,000.00	100.18	EUR	7,083,608.22	0.92
ORANGE 19-31/12/2049 FRN	1,000,000.00	95.09	EUR	956,128.36	0.12
ORANGE 19-31/12/2059 FRN	1,500,000.00	89.10	EUR	1,344,170.66	0.18
ORANGE 23-18/04/2172 FRN	5,300,000.00	99.18	EUR	5,316,668.82	0.69
SOCIETE GENERALE 23-18/07/2171 FRN	18,200,000.00	95.81	EUR	18,099,511.79	2.36
UNICREDIT SPA 21-31/12/2061 FRN	5,000,000.00	78.79	EUR	3,958,306.13	0.52
UNIONE DI BANCHE 20-31/12/2060 FRN	573,000.00	94.53	EUR	542,916.88	0.07
UCI securities				37,122,391.41	4.84
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				37,122,391.41	4.84
LF GLOBAL COCO I UNITS I	3,829	1,190.06	EUR	4,556,739.74	0.59
LF TRESORERIE ISR I UNITS	300.18	108,487.08	EUR	32,565,651.67	4.25
Temporary securities transactions				12,730,750.10	1.66
Purchases				24,826,258.19	3.24
On loan - BANCO BPM SPA 22-12/10/2170 FRN	1,000,000.00	90.54	EUR	921,294.32	0.12
On loan - BANCO BPM SPA 3.375% 22-19/01/2032	350,000.00	87.45	EUR	311,431.83	0.04
On loan - BANCO CRED SOC C 21-27/11/2031 FRN	6,300,000.00	82.95	EUR	5,424,038.87	0.71
On Repurchases - BANCO SABADELL 23-18/04/2171 FRN	4,200,000.00	97.25	EUR	4,167,751.90	0.54
On loan - BANQ INTL LUXEM 19-31/12/2059 FRN	200,000.00	82.14	EUR	165,733.66	0.02

LA FRANÇAISE SUB DEBT

Inventory of financial instruments as at 30 June 2023

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
On Repurchases - BNP PARIBAS 22-06/06/2171 FRN	3,000,000.00	96.05	EUR	2,897,235.79	0.38
On Repurchases - BPER BANCA 20-30/11/2030 FRN	250,000.00	94.36	EUR	241,274.55	0.03
On Repurchases - BPER BANCA 22-25/07/2032 FRN	750,000.00	85.24	EUR	666,680.59	0.09
On loan - CNP ASSURANCES 21-12/10/2053 FRN	1,000,000.00	71.22	EUR	725,798.51	0.09
On loan - CNP ASSURANCES 2.75% 19-05/02/2029	300,000.00	90.50	EUR	274,871.10	0.04
On Repurchases - ELEC DE FRANCE 14-22/01/2049 FRN	500,000.00	94.60	EUR	484,169.23	0.06
On Repurchases - IBERCAJA 23-25/04/2171 FRN	1,000,000.00	94.11	EUR	958,620.00	0.12
On loan - IBERCAJA 23-25/04/2171 FRN	200,000.00	94.11	EUR	191,724.00	0.02
On loan - IRISH LIFE & PER 21-19/08/2031 FRN	2,908,000.00	87.03	EUR	2,606,932.37	0.34
On loan - IRISH LIFE & PER 22-26/04/2171 FRN	300,000.00	111.67	EUR	342,522.70	0.04
On Repurchases - NYKREDIT 20-31/12/2060 FRN	1,000,000.00	90.76	EUR	916,626.19	0.12
On loan - NYKREDIT 20-31/12/2060 FRN	1,000,000.00	90.76	EUR	916,626.19	0.12
On Repurchases - ORANGE 19-31/12/2059 FRN	500,000.00	89.10	EUR	448,056.89	0.06
On Repurchases - UNICREDIT SPA 19-31/12/2049 FRN	1,400,000.00	98.48	EUR	1,387,649.98	0.18
On loan - UNIPOLSAI ASSICU 20-31/12/2060 FRN	883,000.00	86.84	EUR	777,219.52	0.10
Sale				-12,095,508.09	-1.58
On Repurchases - BANCO SABADELL 23-18/04/2171 FRN	-4,200,000.00	-	EUR	-4,089,540.00	-0.53
On Repurchases - BNP PARIBAS 22-06/06/2171 FRN	-3,000,000.00	-	EUR	-2,913,201.63	-0.38
On Repurchases - BPER BANCA 20-30/11/2030 FRN	-250,000.00	-	EUR	-240,097.05	-0.03
On Repurchases - BPER BANCA 22-25/07/2032 FRN	-750,000.00	-	EUR	-662,037.04	-0.09
On Repurchases - ELEC DE FRANCE 14-22/01/2049 FRN	-500,000.00	-	EUR	-484,247.83	-0.06
On Repurchases - IBERCAJA 23-25/04/2171 FRN	-1,000,000.00	-	EUR	-966,550.59	-0.13
On Repurchases - NYKREDIT 20-31/12/2060 FRN	-1,000,000.00	-	EUR	-920,386.53	-0.12
On Repurchases - ORANGE 19-31/12/2059 FRN	-500,000.00	-	EUR	-447,410.34	-0.06
On Repurchases - UNICREDIT SPA 19-31/12/2049 FRN	-1,400,000.00	-	EUR	-1,372,037.08	-0.18
Financial futures				-1,101,054.08	-0.14
Options				-1,101,054.08	-0.14
PUT US 10YR NOTE FUT (CBT) 25/08/2023 11	-620.00	1.94	USD	-1,101,054.08	-0.14
Receivables				89,570,478.52	11.68
Payables				-95,189,051.98	-12.41
Deposits				-	-
Other financial accounts				21,920,806.89	2.86
TOTAL NET ASSETS			EUR	766,990,246.92	100.00