

SICAV under French law

LA FRANCAISE SICAV

Semi-annual report as at 31 December
2020 (unaudited report)

Sub-fund 1: LA FRANCAISE ACTIONS EURO CAPITAL
HUMAIN

Sub-fund 2: LA FRANCAISE GLOBAL FLOATING RATES

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2025

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IMPACT

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2028

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2028 PLUS

Management
company:

LA FRANCAISE ASSET MANAGEMENT

Custodian: BNP PARIBAS SECURITIES
SERVICES

Head office:

128 boulevard Raspail, 75006 Paris, France

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Assets account

	31/12/2020
Assets in the Bank, including fiduciary investments with third-party banks, divided into:	18,855,642.21
Sight deposits	18,855,642.21
Forward deposits	-
Money market instruments	139,758,394.17
Receivables resulting from repurchase transactions	-
Transferable securities, including securities loaned and repurchase agreements delivered	1,031,037,241.42
Bonds, convertible bonds, option loans and other debt securities and securities rights	868,303,655.52
Structured products	-
Shares and other equity securities and securities rights	118,452,994.03
Units from other collective investments	44,280,591.87
Other investments	541,065,807.01
Derivative financial instruments	138,512.43
Other assets	484,142.32
Total fund assets, of which to be deducted	1,729,855,597.25
Commitments resulting from repurchase transactions	-
Contracted credits	-
Other positions	-541,062,170.03
Fund net assets	1,190,277,569.54

Profit and loss account

	31/12/2020
Income from bank assets	31,907.93
Income from money market instruments	839,522.31
Income from repurchase agreements	-2,085.69
Income from the loan of transferable securities	119,570.38
Income from transferable securities, divided into	22,735,717.19
Bonds, convertible bonds, option loans and other debt securities and securities rights	22,123,312.98
Structured products	-
Shares and other equity securities and securities rights, including income from free shares	612,404.21
Units from other collective investments	-
Income from other investments	-
Other income	-1,443,357.09
Contribution of subscribers in accrued net income	-
Total income, of which to be deducted	22,281,275.03
Passive interest	-60,173.23
Audit fees	-22,235.01
Regulatory compensation paid:	-6,376,019.76
To the management	-
To entrepreneur shareholders	-
To the custodian bank	-176,697.32
To the manager	-6,131,454.96
Other Third Parties	-67,867.48
Other fees	-60,772.41
Contribution of outgoing unitholders in accrued net income	-
Net profit or loss	15,762,074.62
Realised capital gains and losses	-4,581,719.02
Realised profit or loss	11,180,355.60
Unrealised capital gains and losses	83,602,221.61
Total profit or loss	94,782,577.21

LA FRANCAISE SICAV

Net asset value, details of units

LA FRANCAISE INFLECTION POINT ACTIONS EURO

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0010306225	I	C	18,173.73414	687.52032	2,211.36687	16,649.88759
FR0010654830	R	C	504,545.92483	9,254.20263	28,783.79495	485,016.33251
FR0011859198	D	D	107,921.89307	492.27453	2,992.90398	105,421.26362

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0010306225	I	C	1,747.62	EUR
FR0010654830	R	C	159.33	EUR
FR0011859198	D	D	104.52	EUR

LA FRANCAISE GLOBAL FLOATING RATES

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0001053640	C O	C	2,956.960	164.350	132.435	2,840.960
FR0012336758	S O	C	14,003.585	-	10,000.00	4,003.59
FR0012890333	R O	C	40,751.887	677.67	2,831.30	38,598.26
FR0013439155	S	C	30,825.917	1,227.87	3,497.02	28,556.77
FR0013439163	I	C	1,132.300	222.19	25.42	1,329.07

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0001053640	C O	C	1,511.53	EUR
FR0012336758	S O	C	1,034.17	EUR
FR0012890333	R O	C	99.24	EUR
FR0013439155	S	C	1,003.43	EUR
FR0013439163	I	C	996.72	EUR

LA FRANCAISE SICAV

LA FRANCAISE RENDEMENT GLOBAL 2025

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0013258647	R	C	4,103,454.341	122,123.497	316,244.085	3,909,333.753
FR0013258654	I	C	190,582.254	687.100	26,659.891	164,609.463
FR0013272739	D	D	1,022,706.530	44,937.395	43,489.909	1,024,154.016
FR0013272747	D USD H	D	347,397.903	35,797.001	26,495.475	356,699.429
FR0013277373	T D EUR	D	120,056.392	2,024.000	27,013.520	95,066.872
FR0013277381	T C	C	418,138.686	38,539.190	85,039.244	371,638.632
FR0013279395	D-B	D	40,244.037	-	15,107.440	25,136.597
FR0013284569	I C CHF H	C	9,391.093	22.000	1,690.000	7,723.093
FR0013288982	T D USD H	D	102,943.452	10,985.383	35,904.860	78,023.975
FR0013289501	I C USD H	C	6,608.085	73.340	1,874.194	4,807.231
FR0013290996	R C USD H	C	12,142,684	385.245	218.174	12,309.755
FR0013298957	I D EUR	D	48,594.255	5,904.223	6,184.451	48,314.027

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0013258647	R	C	102.48	EUR
FR0013258654	I	C	1,044.73	EUR
FR0013272739	D	D	93.02	EUR
FR0013272747	D USD H	D	97.71	USD
FR0013277373	T D EUR	D	92.43	EUR
FR0013277381	T C	C	104.30	EUR
FR0013279395	D-B	D	96.90	EUR
FR0013284569	I C CHF H	C	1,036.41	CHF
FR0013288982	T D USD H	D	98.53	USD
FR0013289501	I C USD H	C	1,125.98	USD
FR0013290996	R C USD H	C	109.28	USD
FR0013298957	I D EUR	D	936.25	EUR

LA FRANCAISE GLOBAL COCO

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0013175221	I	C		2,200.58664	4,768.50537	39,708.69887
FR0013251071	R C USD H	C		-	-	1.00000
FR0013292224	TC EUR	C		5,380.86726	1,478.16647	5,975.27244
FR0013301082	R C EUR	C		11,771.68400	1,422.81300	30,664.06300
FR0013393857	R D USD H	D		-	-	1.00000

LA FRANCAISE SICAV

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0013175221	I	C	1,310.71	EUR
FR0013251071	R C USD H	C	107.61	USD
FR0013292224	TC EUR	C	1,141.71	EUR
FR0013301082	R C EUR	C	109.02	EUR
FR0013393857	R D USD H	D	107.67	USD

LA FRANCAISE OBLIGATIONS EUROPE SAI

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0010905281	D	D	90,757.46045	308,552.89309	9,463.13380	389,847.21974
FR0010915314	C	C	2,738,690.02564	122,706.00773	92,391.35994	2,769,004.67343
FR0010934257	I	C	2,140.83429	2,606.90087	46.23745	4,701.49771

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0010905281	D	D	17.97	EUR
FR0010915314	C	C	27.59	EUR
FR0010934257	I	C	1,288.93	EUR

LA FRANCAISE CARBON IMPACT 2026

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0013431152	D	D		29,620.950	58.472	29,562.478
FR0013431178	S	D	20,125.000	-	-	20,125.000
FR0013431186	R	C	5,511.507	11,880.921	248.967	17,143.461
FR0013431194	I	C	12,493.436	7,102.102	844.697	18,750.841
FR0013458239	I D	D	6,583.436	6,118.527	6,091.670	6,610.293
FR0013467032	TD	D	1.000	2,725.92	-	2,726.92
FR0013467040	TC	C	1.000	1,925.00	-	1,926.00

LA FRANCAISE SICAV

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0013431152	D	D	103.84	EUR
FR0013431178	S	D	1,039.94	EUR
FR0013431186	R	C	102.83	EUR
FR0013431194	I	C	1,019.76	EUR
FR0013458239	I D	D	1,011.91	EUR
FR0013467032	TD	D	110.91	EUR
FR0013467040	TC	C	110.92	EUR

LA FRANCAISE RENDEMENT GLOBAL 2028

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0013439403	R C EUR	C	9,719.413	35,756.914	7,815.383	37,660.944
FR0013439452	R D EUR	D	1.000	1,879.480	-	1,880.480
FR0013439478	I C EUR	C	400.000	7,645.741	4,198.962	3,846.779
FR0013439510	T C EUR	C	914.000	2,774.666	201.297	3,487.369
FR0013439536	T D USD H	D		19,890.000	-	19,890.000

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0013439403	R C EUR	C	104.62	EUR
FR0013439452	R D EUR	D	105.64	EUR
FR0013439478	I C EUR	C	1,054.00	EUR
FR0013439510	T C EUR	C	104.97	EUR
FR0013439536	T D USD H	D	101.98	USD

LA FRANCAISE RENDEMENT GLOBAL 2028 PLUS

ISIN code	Class type	Unit type	Number of units as at 30/06/2020	Subscriptions	Redemptions	Number of units as at 31/12/2020
FR0013439809	S	D	10,001.000	4,191.850	10,000.000	4,192.850
FR0013439817	R C EUR	C	859.214	2,570.968	179.000	3,251.182
FR0013439825	R D EUR	D	1.000	-	-	-
FR0013439890	T C EUR	C		4,739.994	90.700	4,649.294

LA FRANCAISE SICAV

ISIN code	Class type	Unit type	Net asset value as at 31/12/2020	
FR0013439809	S	D	1,096.05	EUR
FR0013439817	R C EUR	C	108.34	EUR
FR0013439825	R D EUR	D	-	EUR
FR0013439890	T C EUR	C	100.07	EUR

Information for holders of Swiss units (unaudited)

Domiciliation of the mutual fund: France

Representative in Switzerland:

ACOLIN Fund Services AG
Leutschenbachstrasse 50,
CH-8050 Zurich

Payment service in Switzerland:

NBP New Private Bank Ltd
Limmatquai 1/am Bellevue
CH-8024 Zurich

Place of distribution of key documents

The Management Regulations, Prospectus, key investor information documents and the annual and semi-annual reports can be consulted at the head office of the Fund and at the institutions responsible for the Fund's financial services, and are available free of charge and on request from the representative in Switzerland. Copies of the Management Regulations, as well as the annual and semi-annual reports are available on request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio over the course of the financial year is made available to interested parties free of charge and on request from the representative in Switzerland.

Total Expense Ratio (TER)

The Total Expense Ratio (TER) is the sum of the Management Fee and Other Fees for the period in relation to the average of the net assets of the unit category. The Management Fee is calculated using the average of the net assets for the past month for each unit category.

Other Fees include all other costs (auditor, publication of the net asset value, subscription tax, etc.) and fees (Custodian Bank, Administrative Agent, etc.) with the exception of related costs and fees relating to transactions.

In the specific case of sub-funds and unit categories launched during the financial year, the TER has been calculated on the basis of management fees and other fees recorded since launch and extrapolated over a period of 12 months.

LA FRANCAISE INFLECTION POINT ACTIONS EURO

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0010306225	I	C	2.69%	0.01%
FR0010654830	R	C	3.68%	-
FR0011859198	D	D	3.68%	-

LA FRANCAISE GLOBAL FLOATING RATES

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0001053640	C O	C	0.41%	-
FR0012336758	S O	C	0.28%	-
FR0012890333	R O	C	0.76%	-
FR0013439155	S	C	0.28%	-
FR0013439163	I	C	0.42%	-

LA FRANCAISE RENDEMENT GLOBAL 2025

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0013258647	R	C	1.29%	-
FR0013258654	I	C	0.70%	-
FR0013272739	D	D	1.30%	-
FR0013272747	D USD H	D	1.30%	-
FR0013277373	T D EUR	D	0.70%	-
FR0013277381	T C	C	0.70%	-
FR0013279395	D-B	D	1.30%	-
FR0013284569	I C CHF H	C	0.70%	-
FR0013288982	T D USD H	D	0.70%	-
FR0013289501	I C USD H	C	0.70%	-
FR0013290996	R C USD H	C	1.30%	-
FR0013298957	I D EUR	D	0.70%	-

LA FRANCAISE GLOBAL COCO

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0013175221	I	C	0.97%	0.31%
FR0013251071	R C USD H	C	0.73%	-
FR0013292224	TC EUR	C	1.01%	0.34%
FR0013301082	R C EUR	C	1.54%	0.27%
FR0013393857	R D USD H	D	0.73%	-

LA FRANCAISE OBLIGATIONS EUROPE SAI

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0010905281	D	D	1.04%	-
FR0010915314	C	C	1.04%	-
FR0010934257	I	C	0.71%	-

LA FRANCAISE CARBON IMPACT 2026

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0013431152	D	D	1.35%	-
FR0013431178	S	D	0.31%	-
FR0013431186	R	C	1.35%	-
FR0013431194	I	C	0.75%	-
FR0013458239	I D	D	0.75%	-
FR0013467032	TD	D	0.75%	-
FR0013467040	TC	C	0.75%	-

LA FRANCAISE RENDEMENT GLOBAL 2028

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0013439403	R C EUR	C	2.18%	-
FR0013439452	R D EUR	D	2.10%	-
FR0013439478	I C EUR	C	1.50%	-
FR0013439510	T C EUR	C	1.70%	-
FR0013439536	T D USD H	D	1.51%	-

LA FRANCAISE RENDEMENT GLOBAL 2028 PLUS

Total Expense Ratio (TER)

For the period 01/01/2020 to 31/12/2020

ISIN code	Class type	Unit type	TER	Including performance fee
FR0013439809	S	D	0.67%	-
FR0013439817	R C EUR	C	1.77%	-
FR0013439825	R D EUR	D	1.34%	-
FR0013439890	T C EUR	C	1.26%	-