



LA FRANÇAISE SUB DEBT

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS**

Financial year ending on 28 June 2019



**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ending on 28 June 2019**

LA FRANÇAISE SUB DEBT
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND (FONDS COMMUN DE PLACEMENT)
Governed by the Monetary and Financial Code

Management company
LA FRANÇAISE ASSET MANAGEMENT
128, boulevard Raspail
75006 PARIS

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANCAISE SUB DEBT UCITS, which takes the form of a mutual fund, for the financial year ending 28 June 2019, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past financial year and of the financial situation and the assets of the UCITS established in the form of a mutual fund at the end of said financial year, in conformity with French accounting regulations and principles.

Basis of the opinion

Auditing standard

We have carried out our audit in accordance with the professional standards applicable in France. We deem the evidence gathered to be a sufficient and suitable basis for our opinion. Our responsibilities in accordance with our obligations under these standards are defined in the "Auditor's Responsibilities for the Audit of the Annual Accounts" section of this report.

Independence

We carried out our audit in accordance with the independence rules which apply to us, from 29/06/2018 to the date of publication of our report, and in particular we did not provide any services prohibited by the code of ethics for statutory auditors.

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Tel.: +33 (0)156 575859, F: +33 (0)1 56 57 58 60, www.pwc.fr*

Accountancy firm duly registered with the Regional Council of Paris / Ile-de-France. Audit firm, member of the *Compagnie Régionale de Versailles. Société par Actions Simplifiée* (simplified joint stock company) with a capital of EUR 2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT – FR 76 672 006 483. Siret – 672 006 483 00362. APE code – 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



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Documentation supporting our findings

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, we wish to inform you of the following assessments which, in our professional judgement, are the most significant for the audit of the financial year's annual accounts.

1. Financial securities in the portfolio issued by companies with a high credit risk

The financial securities in the portfolio issued by companies with a high credit risk whose rating is low or non-existent, are valued using the methods detailed in the note in the appendix relating to the Accounting Rules and Methods. These financial instruments are valued based on the rate listed or contributed by financial services providers. We are aware of the operation of the procedures supplying these rates, and we have tested the consistency of the rates against an external database. Based on the elements which have led to the determination of the valuations made, we performed an assessment of the approach implemented by the management company.

2. Other financial instruments in the portfolio:

We focused on ascertaining whether the accounting methods used were appropriate and on whether the significant estimates retained were reasonable.

The assessments made form part of the process of auditing the annual accounts, taken in their entirety and contributing to the formulation of our opinion expressed above. We will not express an opinion on items in these annual accounts viewed in isolation.

Specific checks

We also carried out the specific checks provided for by legal and regulatory requirements in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drafted by the management company.

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Responsibilities of the management and the persons constituting the corporate governance for the annual accounts

It is the responsibility of the management company to draft annual accounts which put forward a true and faithful representation in accordance with French accounting rules and principles and to implement internal controls which it deems necessary for the drafting of annual accounts that do not include any significant anomalies, whether due to fraud or error.

When drafting the annual accounts, it is the responsibility of the management company to evaluate the UCI's ability to continue its operations, to present in these accounts, where appropriate, the necessary information relating to the continuity of operations and to apply the accounting policy on a going concern basis, unless it is intended to liquidate the UCI or to cease trading.

The annual accounts have been prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

Objective and procedure of the audit

It is our responsibility to draft a report on the annual accounts. Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance; however, it does not guarantee that an audit carried out in accordance with the standards of professional practice will systematically detect any significant anomaly. Anomalies may arise from fraud or error and shall be considered significant when it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take on the basis of the information provided herein.

As stated in Article L.823-10-1 of the Commercial Code, our role in terms of the certification of accounts is not to guarantee the viability or the quality of the management of the UCI.

Within the framework of the audit carried out in accordance with the professional standards applicable in France, the statutory auditor shall exercise his professional judgement throughout this audit. In addition:

- he shall identify and assess the risks that the annual accounts contain significant anomalies, whether due to fraud or error, establish and implement audit procedures to tackle these risks and gather elements which he considers sufficient and appropriate to base his opinion on. The risk of non-detection of a significant anomaly resulting from fraud is higher than that of a significant anomaly resulting from an error because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls;

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- he shall take note of the internal control relevant to the audit in order to establish appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of internal controls;
- he shall evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management company, as well as the information associated with them provided in the annual accounts;
- he shall evaluate the suitability of the management company's application of the accounting policy on a going concern basis and, according to the elements collected, the existence or not of any significant uncertainty in terms of events or circumstances that might be likely to call into question the UCI's ability to continue its business operations. This evaluation is based on the information collected up to the date of his report; however, please note that subsequent circumstances or events could jeopardise the continuity of its operations. If he concludes that significant uncertainty exists, he shall draw the reader's attention to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, he shall issue a certification with reservations or a certification refusal;
- he shall evaluate the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in order to provide a true and faithful representation.

Neuilly-sur-Seine, date of electronic signature

<i>Document authenticated by electronic signature</i> Statutory auditor PricewaterhouseCoopers Audit Frédéric SELLAM

Assets

	Financial year 28/06/2019	Financial year 29/06/2018
Net tangible assets	-	-
Deposits	-	-
Financial instruments	800,736,911.01	864,760,860.71
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	585,279,504.10	632,282,943.37
Traded on a regulated or similar market	585,279,504.10	628,156,496.37
Not traded on a regulated market or similar	-	-
Debt securities	168,458,852.86	206,700,518.01
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	168,458,852.86	206,700,518.01
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	38,877,966.01	25,777,399.33
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	38,877,966.01	25,777,399.33
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	8,120,588.04	4,126,447.00
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	8,120,588.04	4,126,447.00
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	5,750,499.49	6,914,639.20
Forward exchange transactions	2,669,476.06	-
Other	3,081,023.43	6,914,639.20
Financial accounts	8,769,377.90	10,239,108.70
Liquidity	8,769,377.90	10,239,108.70
TOTAL ASSETS	815,256,788.40	881,914,608.61

Liabilities

	Financial year 28/06/2019	Financial year 29/06/2018
Shareholders' equity		
Capital	778,506,412.22	842,599,338.94
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	615.89	351.54
Net gains and losses for the financial year (a, b)	-9,088,233.96	4,871,822.05
Profit or loss for the financial year (a, b)	25,114,054.86	24,262,587.98
Total equity (=amount representative of net assets)	794,532,849.01	871,734,100.51
Financial instruments	8,342,682.84	4,329,578.76
Sale of financial instruments	-	-
Temporary securities transactions	8,342,682.84	4,329,578.76
Payables representing securities lent under repurchase agreements	8,342,682.84	4,329,578.76
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	12,377,754.73	5,847,445.38
Forward exchange transactions	2,667,590.02	-
Other	9,710,164.71	5,847,445.38
Financial accounts	3,501.82	3,483.96
Current bank overdrafts	3,501.82	3,483.96
Loans	-	-
TOTAL LIABILITIES	815,256,788.40	881,914,608.61

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 28/06/2019	Financial year 29/06/2018
Hedging transactions		
Investments on regulated markets or similar		
Futures		
sale EURO - BUXL 30Y BONDS 06/09/2018	-	15,104,500.00
sale EURO-BUND FUTURE 06/09/2018	-	118,173,850.00
sale EURO-BUND FUTURE 06/09/2019	96,561,660.00	-
Over-the-counter commitments		
Other positions		
Other transactions		
Investments on regulated markets or similar		
Over-the-counter commitments		
Other positions		

Profit and loss account

	Financial year 28/06/2019	Financial year 29/06/2018
Profit on financial transactions		
Profit on equities and similar securities	-0.01	3.70
Profit on bonds and similar debt securities	25,195,797.03	17,038,558.36
Profit on debt securities	7,484,395.14	5,856,255.49
Profit on temporary purchases and sales of securities	59,076.25	15,706.00
Profit on financial futures	-	-
Profit on deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	32,739,268.41	22,910,523.55
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-90,403.49
Loss on financial futures	-	-
Loss on financial debts	-81,294.22	-14,569.45
Other financial expenses	-	-
TOTAL II	-81,294.22	-104,972.94
Profit or loss for financial transactions (I+II)	32,657,974.19	22,805,550.61
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-7,035,618.61	593,096.34
Net profit or loss for financial year (I+II+III+IV)	25,622,355.58	23,398,646.95
Adjustment of income for the financial year (V)	-508,300.72	863,941.03
Deposits made on profit or loss during the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	25,114,054.86	24,262,587.98

Accounting principles and methods

The annual accounts are presented in the form established by the ANC Regulation No. 2014-01, as amended.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

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

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

Transferable securities

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

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

UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated 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, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
- Repurchase agreements with a residual maturity of up to three months: market value, Debt valued on the basis of the contractual value is recorded as a liability on the balance sheet. In such cases, the linearisation method is applied.

Financial futures and options

Futures: day's settlement price.

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

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

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

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

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

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

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

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities 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, which is likely to generate costs for unitholders in the event of inflows or outflows, which would otherwise affect all unitholders 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 threshold triggers are established by the Management Company and reviewed on a regular basis. The costs are estimated by the Management Company on the basis of transaction costs and the bid-ask spread.

It is not possible to forecast if the swing shall be applied at a given time in the future, or how often the Management Company shall carry out such adjustments.

Accordingly, such adjustments may not exceed 2% of the NAV. Investors shall be informed that the volatility of the NAV of the mutual fund shall 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 NAV of the Fund and the only one communicated to unitholders of the Fund. However, if there are outperformance fees, these shall be calculated on the basis of the net asset value before application of the adjustment mechanism.

Financial management fees

- C units: 0.554 % maximum (incl. tax)
- D units: 0.554 % maximum (incl. tax)
- IC CHF H units: 0.554 % maximum (incl. tax)
- S units: 0.554 % maximum (incl. tax)
- T C EUR units: 0.554 % maximum (incl. tax)
- A units: 0.554 % maximum (incl. tax)
- R units: 1.154 % maximum (incl. tax)
- F units: 0 % maximum (incl. tax)
- TC USD H units: 0.554 % maximum (incl. tax)
- RC USD H units: 1.154 % maximum (incl. tax)
- TS units: 0.471 % maximum (incl. tax)

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and 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 fees not paid to the Management Company

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

Outperformance fee

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

25% maximum (including taxes) of the outperformance calculated by comparing the development of the UCITS's assets with that of a benchmark UCITS achieving a return of exactly 7% per annum and registering the same variations in subscriptions and redemptions as the real UCITS.* The performance fee has been capped at 2% 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 expense provisions).

S units: 25% maximum (including taxes) of the outperformance calculated by comparing the development of the UCITS's assets with that of a benchmark UCITS achieving a return of exactly 7% per annum and registering the same variations in subscriptions and redemptions as the real UCITS. The fund's S units apply the High Water Mark principle.

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

* A provision or, where applicable, a reversal of the provision in the event of underperformance is recognised for each net asset value calculation. The share of variable fees corresponding to redemptions reverts definitively to the Management Company. The closing date for variable management fees is set at the last net asset value in June. The first reference period for calculating outperformance fees covers the financial year.

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

As of 1 July 2017, the performance fee has been capped at 2% of average net assets* (*average net assets calculated since the beginning of the reference period for the performance fee and restated for variable management expense provisions).

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

Definition of High Water Mark: Level of the original net asset value.

The reference period is extended by one additional year, up to a limit of 3 years, if the fund's performance is lower than that of the benchmark indicator at year end.

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

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

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

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

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

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

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

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

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

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

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

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

These administrators shall be domiciled in the European Union.

Accounting method for interest

Accrued interest

Rebates on management fees

None

Allocation of realised profits

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

Allocation of the net realised gains:

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

Changes affecting the Fund

11/07/2018: Starting the TC USD H units

18/01/2019: Creation of the TS and RD USD H units. Starting the TS units on 04/03/2019.

21/01/2019: Creation of IC CHF H units.

Statement of changes in net assets

	Financial year 28/06/2019	Financial year 29/06/2018
Net assets at the beginning of the financial year	871,734,100.51	738,728,222.75
Subscriptions (including subscription fees for the UCI)	483,893,691.08	387,952,818.56
Redemptions (less redemption fees paid to the UCI)	-603,555,601.85	-214,302,696.97
Capital gains realised on deposits and financial instruments	9,546,539.93	6,406,568.05
Capital losses realised on deposits and financial instruments	-9,527,378.20	-1,133,648.64
Gains realised on financial futures	459,622.23	2,904,348.84
Capital losses realised on financial futures	-9,190,798.65	-3,532,600.00
Transaction fees	-225,677.68	-129,253.91
Exchange rate differences	34,481.11	-2,531.71
Variation in the valuation difference on deposits and financial instruments	26,983,664.11	-64,424,164.00
Valuation difference for financial year N	28,565,623.27	1,581,959.16
Valuation difference for financial year N-1	-1,581,959.16	-66,006,123.16
Variation in the valuation difference on financial futures	922,940.00	-2,848,110.00
Valuation difference for financial year N	-972,660.00	-1,895,600.00
Valuation difference for financial year N-1	1,895,600.00	-952,510.00
Distribution on net gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-2,165,089.16	-1,283,499.41
Net profit or loss for the financial year before accrued income	25,622,355.58	23,398,646.95
Prepayment(s) made on net gains and losses during the financial year	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	794,532,849.01	871,734,100.51

Additional information 1

	Financial year 28/06/2019
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	38,877,966.01
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 28/06/2019
Issues and redemptions during the financial year	Number of securities
Class category A (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	27,542.00000
Class category T C EUR (Currency: EUR)	
Number of securities issued	947,301.05072
Number of securities redeemed	1,461,482.30149
Class category IC CHF H (Currency: CHF)	
Number of securities issued	1,186.27143
Number of securities redeemed	-
Class category TS (Currency: EUR)	
Number of securities issued	206,830.41429
Number of securities redeemed	27,350.00000
Class category T C USD H (Currency: USD)	
Number of securities issued	16,366.99700
Number of securities redeemed	158.00000
Class category R (Currency: EUR)	
Number of securities issued	97,565.12222
Number of securities redeemed	150,872.67089
Class category F (Currency: EUR)	
Number of securities issued	4,671.00000
Number of securities redeemed	62,119.00000
Class category C (Currency: EUR)	
Number of securities issued	122,968.38720
Number of securities redeemed	193,283.50534
Class category S (Currency: EUR)	
Number of securities issued	90,141.76903
Number of securities redeemed	16,873.35326
Class category D (Currency: EUR)	
Number of securities issued	12,421.38360
Number of securities redeemed	2,895.23634
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	-

LA FRANÇAISE SUB DEBT

Management fees	Amount (EUR)	% of average net assets
Class category T C EUR (Currency: EUR)		
Management and operating fees (*)	499,524.30	0.60
Outperformance fees	967.80	-
Other fees	-	-
Class category D (Currency: EUR)		
Management and operating fees (*)	437,406.13	0.60
Outperformance fees	98,241.92	-
Other fees	-	-
Class category A (Currency: EUR)		
Management and operating fees (*)	82,243.17	0.54
Outperformance fees	-	-
Other fees	-	-
Class category F (Currency: EUR)		
Management and operating fees (*)	1,342.34	0.05
Outperformance fees	-	-
Other fees	-	-
Class category TS (Currency: EUR)		
Management and operating fees (*)	25,276.29	0.51
Outperformance fees	121,738.58	-
Other fees	-	-
Class category R (Currency: EUR)		
Management and operating fees (*)	305,078.56	1.20
Outperformance fees	28,686.54	-
Other fees	-	-
Class category T C USD H (Currency: USD)		
Management and operating fees (*)	3,598.72	0.60
Outperformance fees	12,317.21	-
Other fees	-	-
Class category C (Currency: EUR)		
Management and operating fees (*)	3,253,158.99	0.60
Outperformance fees	1,758,033.72	-
Other fees	-	-
Class category S (Currency: EUR)		
Management and operating fees (*)	147,382.00	0.60
Outperformance fees	253,949.52	-
Other fees	-	-

LA FRANÇAISE SUB DEBT

Management fees	Amount (EUR)	% of average net assets
Class category IC CHF H (Currency: CHF)		
Management and operating fees (*)	2,340.89	0.60
Outperformance fees	4,332.23	-
Other fees	-	-
Rebates on management fees (all units)	-	

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

Breakdown of receivables and payables by type

	Financial year 28/06/2019
Breakdown of receivables by type	-
Deposit – euros	1,405,154.30
Deposit – other currency	-
Cash collateral	837,169.76
Valuation of currency futures purchases	2,669,476.06
Countervalue of futures sales	-
Other debtors	204,922.56
Coupons receivable	633,776.81
TOTAL RECEIVABLES	5,750,499.49
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	180,025.00
Provision for borrowing charges	-
Valuation of currency futures sales	-
Countervalue of futures purchases	2,667,590.02
Fees and charges owed	2,774,310.64
Other creditors	6,755,829.07
Provision for market liquidity risk	-
TOTAL PAYABLES	12,377,754.73

Breakdown of instruments by legal or economic type

	Financial year 28/06/2019
Assets	
Bonds and similar securities	585,279,504.10
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	585,279,504.10
Debt securities	168,458,852.86
Traded on a regulated or similar market	168,458,852.86
Treasury bills	-
Other NDS	-
Other debt securities	168,458,852.86
Not traded on a regulated market or similar	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rates	96,561,660.00
Shares	-
Other	-
Other transactions	
Rates	-
Shares	-
Other	-

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	15,837,001.24	-	569,442,502.86	-
Debt securities	15,279,893.17	-	153,178,959.69	-
Temporary securities transactions	-	-	8,120,588.04	-
Financial accounts	-	-	-	8,769,377.90
Liabilities				
Temporary securities transactions	-	-	8,342,682.84	-
Financial accounts	-	-	-	3,501.82
Off-balance sheet				
Hedging transactions	96,561,660.00	-	-	-
Other transactions	-	-	-	-

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	-	-	-	-	585,279,504.10
Debt securities	-	-	-	-	168,458,852.86
Temporary securities transactions	-	-	-	-	8,120,588.04
Financial accounts	8,769,377.90	-	-	-	-
Liabilities					
Temporary securities transactions	-	8,342,682.84	-	-	-
Financial accounts	3,501.82	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	96,561,660.00
Other transactions	-	-	-	-	-

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

	USD	CHF	SEK
Assets			
Deposits	-	-	-
Equities and similar securities	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other financial instruments	-	-	-
Receivables	1,530,690.05	1,138,786.01	-
Financial accounts	-	81.96	0.06
Liabilities			
Sale of financial instruments	-	-	-
Payables	-	-	-
Temporary securities transactions	-	-	-
Financial accounts	3,501.82	-	-
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

Allocation of income

Class category D (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Balance carried forward	615.89	351.54
Profit or loss	2,663,213.91	1,883,816.69
Total	2,663,829.80	1,884,168.23
Allocation		
Distribution	2,663,749.85	1,883,641.65
Balance carried forward for the financial year	79.95	526.58
Capitalisation	-	-
Total	2,663,829.80	1,884,168.23
Information on securities with distribution rights		
Number of securities	65,787.84519	56,261.69793
Unit distribution	40.49	33.48
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	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-908,475.08	377,802.47
Prepayments made on net gains and losses for the financial year	-	-
Total	-908,475.08	377,802.47
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-908,475.08	377,802.47
Total	-908,475.08	377,802.47
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category IC CHF H (Currency: CHF)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
Amounts to be allocated	
Balance carried forward	-
Profit or loss	14,000.42
Total	14,000.42
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	14,000.42
Total	14,000.42
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits and tax assets related to distribution of income	
Total tax credits and tax assets	-
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	10,106.05
Prepayments made on net gains and losses for the financial year	-
Total	10,106.05
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	10,106.05
Total	10,106.05
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	2,632,461.63	213,263.74
Total	2,632,461.63	213,263.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,632,461.63	213,263.74
Total	2,632,461.63	213,263.74
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	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-991,831.25	50,542.19
Prepayments made on net gains and losses for the financial year	-	-
Total	-991,831.25	50,542.19
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-991,831.25	50,542.19
Total	-991,831.25	50,542.19
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	606,453.47	667,172.97
Total	606,453.47	667,172.97
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	606,453.47	667,172.97
Total	606,453.47	667,172.97
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	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-250,349.16	152,704.89
Prepayments made on net gains and losses for the financial year	-	-
Total	-250,349.16	152,704.89
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-250,349.16	152,704.89
Total	-250,349.16	152,704.89
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category T C USD H (Currency: USD)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
Amounts to be allocated	
Balance carried forward	-
Profit or loss	37,639.49
Total	37,639.49
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	37,639.49
Total	37,639.49
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	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	68,712.06
Prepayments made on net gains and losses for the financial year	-
Total	68,712.06
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	68,712.06
Total	68,712.06
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category C (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	17,033,224.27	18,555,922.31
Total	17,033,224.27	18,555,922.31
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	17,033,224.27	18,555,922.31
Total	17,033,224.27	18,555,922.31
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	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-6,229,537.45	3,690,797.98
Prepayments made on net gains and losses for the financial year	-	-
Total	-6,229,537.45	3,690,797.98
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-6,229,537.45	3,690,797.98
Total	-6,229,537.45	3,690,797.98
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/06/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	36,291.75
Total	36,291.75
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	36,291.75
Total	36,291.75
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	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/06/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-16,154.82
Prepayments made on net gains and losses for the financial year	-
Total	-16,154.82
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-16,154.82
Total	-16,154.82
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category TS (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019
Amounts to be allocated	
Balance carried forward	-
Profit or loss	131,683.32
Total	131,683.32
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	131,683.32
Total	131,683.32
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	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-124,286.31
Prepayments made on net gains and losses for the financial year	-
Total	-124,286.31
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-124,286.31
Total	-124,286.31
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Class category T C EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,995,378.35	2,460,794.43
Total	1,995,378.35	2,460,794.43
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,995,378.35	2,460,794.43
Total	1,995,378.35	2,460,794.43
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	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-662,572.81	590,313.38
Prepayments made on net gains and losses for the financial year	-	-
Total	-662,572.81	590,313.38
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-662,572.81	590,313.38
Total	-662,572.81	590,313.38
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class category A (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/06/2018
Amounts to be allocated	
Balance carried forward	-
Profit or loss	445,321.55
Total	445,321.55
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	445,321.55
Total	445,321.55
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	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/06/2018
Amounts to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	25,800.09
Prepayments made on net gains and losses for the financial year	-
Total	25,800.09
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	25,800.09
Total	25,800.09
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

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

Class category A (Currency: EUR)

	29/06/2018
Net asset value (in EUR)	
C units	948.59
Net assets (in EUR thousand)	26,126.09
Number of securities	
C units	27,542.00000

Payment date	29/06/2018
Unit distribution on net 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	
C units	0.93
Unit capitalisation on profit or loss	
C units	16.16

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category T C EUR (Currency: EUR)

	29/12/2017	29/06/2018	28/06/2019
Net asset value (in EUR)			
C units	100.03	95.48	102.62
Net assets (in EUR thousand)	37,321.50	101,928.40	56,777.72
Number of securities			
C units	373,087.24958	1,067,433.88965	553,252.63888

Payment date	29/12/2017	29/06/2018	28/06/2019
Unit distribution on net 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			
C units	0.21	0.55	-1.19
Unit capitalisation on profit or loss			
C units	0.58	2.30	3.60

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category E (Currency: EUR)

	30/12/2015	30/12/2016
Net asset value (in EUR)		
C units	1,134.63	1,200.63
Net assets (in EUR thousand)	314.35	239.82
Number of securities		
C units	277.04800	199.74600

Payment date	30/12/2015	30/12/2016
Unit distribution on net 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		
C units	-11.08	-41.48
Unit capitalisation on profit or loss		
C units	41.51	34.33

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category IC CHF H (Currency: CHF)

	28/06/2019
Net asset value (in CHF)	
C units	1,069.80
Net assets (in EUR thousand)	1,142.96
Number of securities	
C units	1,186.27143

Payment date	28/06/2019
Unit distribution on net 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	
C units	8.51
Unit capitalisation on profit or loss	
C units	11.80

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category TS (Currency: EUR)

	28/06/2019
Net asset value (in EUR)	
C units	104.16
Net assets (in EUR thousand)	18,695.48
Number of securities	
C units	179,480.41429

Payment date	28/06/2019
Unit distribution on net 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	
C units	-0.69
Unit capitalisation on profit or loss	
C units	0.73

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category T C USD H (Currency: USD)

	28/06/2019
Net asset value (in USD)	
C units	108.40
Net assets (in EUR thousand)	1,543.01
Number of securities	
C units	16,208.99700

Payment date	28/06/2019
Unit distribution on net 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	
C units	4.23
Unit capitalisation on profit or loss	
C units	2.32

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category R (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Net asset value (in EUR)					
C units	104.18	109.65	123.81	118.32	126.25
Net assets (in EUR thousand)	42,352.39	26,584.92	23,510.92	26,351.50	21,385.92
Number of securities					
C units	406,515.10588	242,440.06147	189,886.20858	222,698.83764	169,391.28897

Payment date	31/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Unit distribution on net 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					
C units	-1.01	-3.80	2.10	0.68	-1.47
Unit capitalisation on profit or loss					
C units	2.89	2.60	1.73	2.99	3.58

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category RC USD H (Currency: USD)

29/12/2017

Net asset value (in USD)	
C units	113.39
Net assets (in EUR thousand)	
	475.46
Number of securities	
C units	5,035.00000

Payment date	29/12/2017
Unit distribution on net 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	
C units	-5.55
Unit capitalisation on profit or loss	
C units	1.02

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category F (Currency: EUR) **

	31/12/2015	29/06/2018
Net asset value (in EUR)		
C units	982.80	98.05
Net assets (in EUR thousand)	478.63	5,632.94
Number of securities		
C units	487.00000	57,448.00000

Payment date	31/12/2015	29/06/2018
Unit distribution on net 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		
C units	-11.78	-0.28
Unit capitalisation on profit or loss		
C units	17.56	0.63

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

(**) "F units at 31/12/2015 and those of 29/06/2018 are not comparable".

The F units on 29/06/2018 were created on 09/03/2018 and are totally different from those existing at the close on 31/12/2015

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Class category C (Currency: EUR)

	30/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Net asset value (in EUR)					
C units	1,754.92	1,856.73	2,105.96	2,019.95	2,163.75
Net assets (in EUR thousand)	620,491.91	528,790.24	592,820.70	638,779.65	532,108.21
Number of securities					
C units	353,572.12482	284,796.24565	281,495.32591	316,234.14637	245,919.02823

Payment date	30/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Unit distribution on net 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					
C units	-17.10	-64.17	35.70	11.67	-25.33
Unit capitalisation on profit or loss					
C units	58.54	53.16	38.41	58.67	69.26

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category S (Currency: EUR)

	29/12/2017	29/06/2018	28/06/2019
Net asset value (in EUR)			
C units	1,006.38	960.98	1,028.36
Net assets (in EUR thousand)	13,209.00	8,727.26	84,686.17
Number of securities			
C units	13,125.19425	9,081.60030	82,350.01607

Payment date	29/12/2017	29/06/2018	28/06/2019
Unit distribution on net 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			
C units	1.68	5.56	-12.04
Unit capitalisation on profit or loss			
C units	4.44	23.48	31.96

(*) 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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Class category D (Currency: EUR)

	30/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Net asset value (in EUR)					
D units	1,080.36	1,099.78	1,211.96	1,140.88	1,188.56
Net assets (in EUR thousand)	66,152.69	55,298.07	71,390.64	64,188.26	78,193.38
Number of securities					
D units	61,231.82107	50,280.68638	58,904.75938	56,261.69793	65,787.84519

Payment date	30/12/2015	30/12/2016	29/12/2017	29/06/2018	28/06/2019
Unit distribution on net gains and losses	-	-	-	-	-
(including deposits) (in EUR)					
Unit distribution on profit or loss	40.04	32.21	22.39	33.48	40.49
(including deposits) (in EUR)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in EUR)					
Unit capitalisation on net gains and losses					
D units	-10.19	-39.57	20.63	6.71	-13.80
Unit capitalisation on profit or loss					
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 individuals, 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 individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments as at 28 June 2019

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				585,279,504.10	73.67
Traded on a regulated or similar market				585,279,504.10	73.67
ABN AMRO BANK NV 15-29/12/2049 FRN	4,000,000.00000	105.39	EUR	4,279,390.00	0.54
ABN AMRO BANK NV 17-31/12/2049 FRN	16,100,000.00000	103.19	EUR	16,825,558.75	2.12
ACCOR 19-31/12/2049 FRN	1,500,000.00000	109.50	EUR	1,653,796.11	0.21
AEGON NV 19-29/12/2049 FRN	11,578,000.00000	111.12	EUR	13,024,376.65	1.64
AGEAS 19-02/07/2049 FRN	3,800,000.00000	104.61	EUR	3,975,101.72	0.50
ALLIANDER 18-31/12/2049 FRN	937,000.00000	103.58	EUR	970,652.77	0.12
ALLIANZ SE 14-29/09/2049 FRN	1,000,000.00000	109.82	EUR	1,124,768.52	0.14
ALLIANZ SE 15-07/07/2045 FRN	1,000,000.00000	106.99	EUR	1,092,047.66	0.14
ASR NEDERLAND NV 15-29/09/2045 FRN	3,000,000.00000	117.28	EUR	3,634,790.17	0.46
BANCO BILBAO VIZ 15-29/12/2049 FRN	1,000,000.00000	102.94	EUR	1,037,703.08	0.13
BANCO BILBAO VIZ 16-29/12/2049 FRN	8,400,000.00000	111.62	EUR	9,538,088.08	1.20
BANCO BILBAO VIZ 17-31/12/2049	1,000,000.00000	103.63	EUR	1,042,503.22	0.13
BANCO BILBAO VIZ 18-31/12/2049 FRN	2,000,000.00000	103.66	EUR	2,075,666.35	0.26
BANCO BILBAO VIZ 19-31/12/2049 FRN	8,600,000.00000	105.24	EUR	9,055,224.92	1.14
BANCO SABADELL 17-31/12/2049	8,800,000.00000	99.97	EUR	8,867,006.45	1.12
BANCO SANTANDER 14-11/09/2049 FRN	5,900,000.00000	105.38	EUR	6,238,167.80	0.79
BANCO SANTANDER 14-12/03/2049 FRN	1,000,000.00000	100.57	EUR	1,008,713.80	0.13
BANCO SANTANDER 17-31/12/2049	1,300,000.00000	109.23	EUR	1,436,363.36	0.18
BANCO SANTANDER 17-31/12/2049 FRN	7,000,000.00000	101.94	EUR	7,138,508.92	0.90
BANCO SANTANDER 18-31/12/2049 FRN	5,400,000.00000	94.76	EUR	5,126,306.34	0.65
BANK OF IRELAND 15-29/12/2049 FRN	2,000,000.00000	105.75	EUR	2,120,624.08	0.27
BANKIA 17-31/12/2049	19,000,000.00000	102.88	EUR	19,782,508.11	2.49
BANKIA 18-31/12/2049 FRN	12,800,000.00000	105.07	EUR	13,477,645.29	1.70
BAYER AG 14-01/07/2074 FRN	4,000,000.00000	103.60	EUR	4,144,469.84	0.52
BELFIUS BANK SA 18-31/12/2049 FRN	16,800,000.00000	87.84	EUR	14,885,158.95	1.87
BNP PARIBAS 14-31/12/2049 FRN	10,300,000.00000	110.04	EUR	11,583,220.35	1.46
BNP PARIBAS 15-29/12/2049 FRN	11,700,000.00000	111.87	EUR	13,118,592.78	1.65
CAIXABANK 17-31/12/2049	7,000,000.00000	108.24	EUR	7,601,426.38	0.96
CAIXABANK 18-31/12/2049 FRN	14,400,000.00000	94.02	EUR	13,556,649.13	1.71
CATTOLICA ASSICU 17-14/12/2047 FRN	1,200,000.00000	98.13	EUR	1,205,445.21	0.15
CNP ASSURANCES 14-05/06/2045 FRN	1,000,000.00000	114.25	EUR	1,145,630.25	0.14
CNP ASSURANCES 18-31/12/2049 FRN	15,000,000.00000	107.62	EUR	16,152,733.61	2.03
COOPERATIEVE RAB 16-29/12/2049 FRN	2,000,000.00000	110.92	EUR	2,219,446.07	0.28
COOPERATIEVE RAB 18-31/12/2049 FRN	4,000,000.00000	107.46	EUR	4,299,916.39	0.54
CRDT AGR ASSR 14-31/10/2049 FRN	2,000,000.00000	110.70	EUR	2,278,435.00	0.29

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CRDT AGR ASSR 15-29/01/2049 FRN	2,000,000.00000	109.16	EUR	2,222,809.84	0.28
CRDT AGR ASSR 16-27/09/2048	2,000,000.00000	116.16	EUR	2,395,547.76	0.30
CRDT AGR ASSR 18-29/01/2048 FRN	2,200,000.00000	99.09	EUR	2,204,393.49	0.28
CRED AGRICOLE SA 14-29/04/2049 FRN	24,462,000.00000	109.54	EUR	26,833,778.62	3.37
DANSKE BANK A/S 14-31/10/2049 FRN	2,512,000.00000	102.50	EUR	2,609,098.93	0.33
DT PFANDBRIEFBAN 18-31/12/2049 FRN	2,000,000.00000	102.62	EUR	2,072,723.50	0.26
EDP SA 19-30/04/2079 FRN	4,400,000.00000	109.52	EUR	4,853,041.67	0.61
ELEC DE FRANCE 18-31/12/2049 FRN	2,600,000.00000	108.20	EUR	2,890,351.44	0.36
ENERGIE BADEN-WU 16-05/04/2077	1,000,000.00000	106.46	EUR	1,072,751.40	0.14
ENGIE 18-31/12/2049 FRN	1,200,000.00000	100.27	EUR	1,206,695.89	0.15
ENGIE 19-31/12/2049 FRN	1,100,000.00000	109.41	EUR	1,218,741.01	0.15
ENGIFP 14-02/06/2049 FRN	1,000,000.00000	111.91	EUR	1,122,247.68	0.14
ERSTE GROUP 17-31/12/2049	4,000,000.00000	114.81	EUR	4,647,909.84	0.58
ETHIAS 5% 15-14/01/2026	4,500,000.00000	117.42	EUR	5,388,105.98	0.68
EVONIK 17-07/07/2077	1,000,000.00000	103.13	EUR	1,045,104.60	0.13
GAS NAT FENOSA F 14-29/11/2049 FRN	1,500,000.00000	108.89	EUR	1,671,697.64	0.21
GAS NAT FENOSA F 15-29/12/2049 FRN	5,000,000.00000	105.51	EUR	5,307,288.52	0.67
GROUPAMA SA 14-28/05/2049 FRN	7,500,000.00000	116.47	EUR	8,780,984.72	1.11
GROUPAMA SA 6% 17-23/01/2027	8,200,000.00000	124.80	EUR	10,448,895.26	1.32
HSBC HOLDINGS 14-29/12/2049 FRN	2,372,000.00000	108.02	EUR	2,598,838.18	0.33
INTESA SANPAOLO 17-29/12/2049	10,200,000.00000	112.84	EUR	11,885,062.49	1.50
KBC GROUP NV 18-31/12/2049 FRN	18,800,000.00000	98.17	EUR	18,605,651.15	2.34
KBC GROUP NV 19-31/12/2049 FRN	9,000,000.00000	106.23	EUR	9,698,652.49	1.22
LA MONDIALE 14-29/12/2049 FRN	926,000.00000	112.49	EUR	1,066,920.50	0.13
LA POSTE SA 18-31/12/2049 FRN	30,000,000.00000	102.12	EUR	31,031,997.95	3.90
LANXESS 16-06/12/2076	1,000,000.00000	110.44	EUR	1,107,591.72	0.14
MAPFRE 17-31/03/2047	3,500,000.00000	112.70	EUR	3,983,506.81	0.50
MERCK 14-12/12/2074 SR	1,000,000.00000	110.33	EUR	1,121,953.08	0.14
MERCK 19-25/06/2079 FRN	2,500,000.00000	103.59	EUR	2,591,137.16	0.33
NN GROUP NV 14-15/07/2049 FRN	1,858,000.00000	110.68	EUR	2,137,006.22	0.27
OMV AG 15-29/12/2049 FRN	1,000,000.00000	125.93	EUR	1,294,447.74	0.16
ORANGE 14-29/12/2049 FRN	1,000,000.00000	117.32	EUR	1,194,066.16	0.15
ORSTED A/S 17-24/11/3017 FRN	1,101,000.00000	103.50	EUR	1,154,504.91	0.15
ORSTED 13-26/06/3013 FRN	3,450,000.00000	118.64	EUR	4,096,690.74	0.52
RAIFFEISEN BK IN 17-31/12/2049	1,600,000.00000	104.35	EUR	1,674,143.91	0.21
RAIFFEISEN BK IN 18-31/12/2049 FRN	12,600,000.00000	86.79	EUR	10,961,913.87	1.38
REPSOL INTL FIN 15-25/03/2075 FRN	1,500,000.00000	113.96	EUR	1,727,647.70	0.22
SANPAOLO VITA 14-29/12/2049 FRN	1,000,000.00000	103.47	EUR	1,060,360.99	0.13
SCOR SE 14-29/10/2049 FRN	3,500,000.00000	112.82	EUR	4,050,599.14	0.51
SCOR SE 16-27/05/2048	1,000,000.00000	114.28	EUR	1,146,391.57	0.14

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SES 16-29/12/2049	2,612,000.00000	110.10	EUR	2,937,828.39	0.37
SOCIETE GENERALE 14-07/04/2049 FRN	20,014,000.00000	106.94	EUR	21,720,166.59	2.73
SOGECAP SA 14-29/12/2049 FRN	8,000,000.00000	109.51	EUR	8,882,334.68	1.12
SOLVAY FIN 13-29/11/2049 FRN	4,000,000.00000	116.29	EUR	4,789,688.77	0.60
SOLVAY FIN 15-29/06/2049 FRN	1,000,000.00000	117.99	EUR	1,184,565.30	0.15
SOLVAY SA 18-31/12/2049 FRN	1,500,000.00000	109.82	EUR	1,668,201.64	0.21
STACK14-29/12/2049 FRN	6,372,000.00000	122.65	EUR	7,818,836.94	0.98
SUEZ 17-31/12/2049	1,300,000.00000	105.08	EUR	1,373,582.39	0.17
SWISS RE 15-29/12/2049 FRN	1,000,000.00000	106.64	EUR	1,088,072.79	0.14
TELEFONICA EUROP 14-31/03/2049 FRN	5,000,000.00000	116.33	EUR	5,891,046.39	0.74
TELEFONICA EUROP 18-31/12/2049 FRN	9,000,000.00000	103.87	EUR	9,618,430.68	1.21
TELEFONICA EUROP 18-31/12/2049 FRN	3,500,000.00000	102.54	EUR	3,649,363.46	0.46
TELEFONICA EUROP 19-31/12/2049 FRN	5,000,000.00000	108.78	EUR	5,504,869.54	0.69
TELIA CO AB 17-04/04/2078	1,250,000.00000	104.97	EUR	1,321,256.35	0.17
TENNET HLD BV 17-31/12/2049	4,368,000.00000	105.80	EUR	4,632,586.14	0.58
UBS GROUP 15-29/12/2049 FRN	1,500,000.00000	110.28	EUR	1,685,631.08	0.21
UNIBAIL-RODAMCO 18-31/12/2049 FRN	500,000.00000	101.53	EUR	514,935.33	0.06
UNICREDIT SPA 17-31/12/2049	15,680,000.00000	99.80	EUR	15,731,654.89	1.98
UNICREDIT SPA 17-31/12/2049 FRN	3,000,000.00000	91.32	EUR	2,752,241.64	0.35
UNICREDIT SPA 19-31/12/2049 FRN	6,221,000.00000	105.73	EUR	6,614,345.27	0.83
VATTENFALL AB 15-19/03/2077 FRN	5,313,000.00000	103.52	EUR	5,545,870.16	0.70
VIVAT NV 18-31/12/2049 FRN	7,030,000.00000	106.32	EUR	7,491,564.06	0.94
VODAFONE GROUP 18-03/01/2079 FRN	6,000,000.00000	102.95	EUR	6,268,626.13	0.79
VODAFONE GROUP 18-03/10/2078 FRN	8,500,000.00000	105.88	EUR	9,266,123.54	1.17
VOLKSWAGEN INTFN 17-31/12/2049	11,800,000.00000	101.98	EUR	12,055,763.67	1.52
VOLKSWAGEN INTFN 18-31/12/2049 FRN	5,400,000.00000	107.01	EUR	5,781,951.89	0.73
VOLVO TREAS AB 14-10/03/2078 FRN	520,000.00000	112.35	EUR	592,078.01	0.07
Debt securities				168,458,852.86	21.21
Traded on a regulated or similar market				168,458,852.86	21.21
Other debt securities				168,458,852.86	21.21
ACHMEA BV 13-04/04/2043 FRN	1,000,000.00000	116.51	EUR	1,179,696.01	0.15
ACHMEA BV 15-29/12/2049 FRN	4,000,000.00000	108.20	EUR	4,396,848.11	0.55
ALLIED IRISH BKS 15-29/12/2049 FRN	2,000,000.00000	108.12	EUR	2,174,037.16	0.27
ARKEMA 19-31/12/2049 FRN	1,000,000.00000	103.51	EUR	1,036,257.05	0.13
ASSICURAZIONI 15-27/10/2047 FRN	2,000,000.00000	114.93	EUR	2,373,344.73	0.30
ASSICURAZIONI 16-08/06/2048	3,000,000.00000	110.84	EUR	3,335,048.67	0.42
ASSICURAZIONI 3.875% 19-29/01/2029	3,240,000.00000	107.68	EUR	3,541,683.90	0.45
AXA SA 14-20/05/2049 FRN	4,444,000.00000	111.70	EUR	5,089,779.38	0.64
AXA SA 16-06/07/2047 FRN	300,000.00000	112.58	EUR	347,760.84	0.04
AXA SA 18-28/05/2049 FRN	2,000,000.00000	110.33	EUR	2,212,847.75	0.28

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BANCO SABADELL 18-12/12/2028 FRN	1,000,000.00000	110.11	EUR	1,130,891.58	0.14
BARCLAYS PLC 17-07/02/2028 FRN	10,000,000.00000	98.31	EUR	9,910,027.05	1.25
BELFIUS BANK SA 18-15/03/2028 FRN	3,500,000.00000	98.98	EUR	3,481,297.68	0.44
CFCM NORD EUROPE 2.125% 16-12/09/2026	700,000.00000	101.04	EUR	719,224.95	0.09
CNP ASSURANCES 2.75% 19-05/02/2029	1,500,000.00000	110.80	EUR	1,678,613.01	0.21
COMMERZBANK AG 4% 16-23/03/2026	5,275,000.00000	114.54	EUR	6,100,082.02	0.77
COMMERZBANK AG 4% 17-30/03/2027	1,800,000.00000	115.56	EUR	2,098,537.24	0.26
DANSKE BANK A/S 15-29/10/2049 FRN	3,500,000.00000	105.79	EUR	3,751,577.07	0.47
DT PFANDBRIEFBAN 17-28/06/2027	1,000,000.00000	101.28	EUR	1,013,105.21	0.13
ELEC DE FRANCE 14-22/01/2049 FRN	20,300,000.00000	112.37	EUR	23,259,411.03	2.94
ERSTE GROUP 16-29/12/2049	2,000,000.00000	115.00	EUR	2,337,827.87	0.29
ERSTE GROUP 19-31/12/2049 FRN	8,800,000.00000	105.80	EUR	9,448,693.93	1.19
GENERALI FINANCE 14-30/11/2049 FRN	17,500,000.00000	104.48	EUR	18,775,095.00	2.36
HSBC HOLDINGS 17-31/12/2049	3,730,000.00000	105.24	EUR	4,013,172.53	0.51
INTESA SANPAOLO 16-29/12/2049 FRN	10,050,000.00000	105.50	EUR	10,921,673.76	1.37
INTESA SANPAOLO 17-31/12/2049	3,770,000.00000	103.00	EUR	3,913,193.41	0.49
LB BADEN-WUERT 3.625% 15-16/06/2025	1,000,000.00000	114.02	EUR	1,141,752.05	0.14
NN GROUP NV 14-29/06/2049 FRN	6,468,000.00000	109.98	EUR	7,128,073.47	0.90
NORDEA BANK AB 17-31/12/2049 FRN	10,990,000.00000	97.06	EUR	10,784,732.98	1.36
ORANGE 14-29/10/2049 FRN	11,000,000.00000	118.68	EUR	13,468,102.96	1.70
ORANGE 19-31/12/2049 FRN	1,900,000.00000	103.64	EUR	1,978,824.30	0.25
TOTAL S.A. 16-29/12/2049	833,000.00000	107.11	EUR	895,807.67	0.11
TOTAL SA 16-29/12/2049	1,000,000.00000	109.59	EUR	1,100,629.34	0.14
UNICREDIT SPA 14-29/12/2049 FRN	3,633,000.00000	100.34	EUR	3,721,203.15	0.47
UCI securities				38,877,966.01	4.89
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				38,877,966.01	4.89
GLOBAL COCO 30C	1.00000	1,026.62	EUR	1,026.62	-
LA FRANÇAISE TRESORERIE-I	272.25000	107,977.14	EUR	29,396,776.39	3.70
LF GLOBAL COCO I PARTS I	8,050.00000	1,177.66	EUR	9,480,163.00	1.19
Temporary securities transactions				-222,094.80	-0.03
Purchases				8,120,588.04	1.02
On repurchase agreements - DANSKE BANK A/S 15- 29/10/2049 FRN	1,000,000.00000	105.79	EUR	1,071,879.16	0.13
On repurchase agreements - RAIFFEISEN BK IN 17- 31/12/2049	1,400,000.00000	104.35	EUR	1,464,875.92	0.18
On repurchase agreements - UNICREDIT SPA 14-29/12/2049 FRN	4,000,000.00000	100.34	EUR	4,097,113.30	0.52
On repurchase agreements - UNICREDIT SPA 17-31/12/2049 FRN	1,000,000.00000	91.32	EUR	917,413.88	0.12
On repurchase agreements - VOLVO TREAS AB 14- 10/03/2078 FRN	500,000.00000	112.35	EUR	569,305.78	0.07

LA FRANÇAISE SUB DEBT

for sale				-8,342,682.84	-1.05
On repurchase agreements - RAIFFEISEN BK IN 17- 31/12/2049	-7,900,000.00000	-	EUR	-8,342,682.84	-1.05
Financial futures				-	-
Futures				-972,660.00	-0.12
EURO-BUND FUTURE 06/09/2019	-559.00000	172.74	EUR	-972,660.00	-0.12
Margin calls				972,660.00	0.12
Receivables				5,750,499.49	0.72
Payables				-12,377,754.73	-1.56
Other financial accounts				8,765,876.08	1.10
TOTAL NET ASSETS				794,532,849.01	100.00