



STATUTORY AUDITOR'S REPORT
Breakdown of assets as at 31 December 2020

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

In our capacity as statutory auditor for the UCITS, established in the form of a mutual fund, LA FRANÇAISE SUB DEBT, and in application of the provisions of Article L214-17 of the Monetary and Financial Code and Article 411-125 of the General Regulations of the Financial Markets Authority regarding the verification of the breakdown of assets, we have drawn up this report on the information appearing in the breakdown of assets as at 31 December 2020, as attached.

This information has been established under the responsibility of the management company; it is based on the data available in light of the ongoing situation in relation to the Covid-19 crisis. It is our role to give a statement on the consistency of the information contained in the breakdown of assets, given the knowledge of the UCITS established in the form of a mutual fund that we have acquired during our assignment for the certification of the annual accounts.

We have exercised the due diligence deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this assignment. This due diligence, which constitutes neither an audit nor a limited review, mainly includes analytical procedures and interviews with the people responsible for producing and verifying the information published.

Based on our work, we have no remarks to make on the consistency of the information appearing in the appended document, given the knowledge of the UCITS established in the form of a mutual fund that we have acquired during our assignment for the certification of the annual accounts.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Tel.: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Fund: LA FRANCAISE SUB DEBT (PFP029) EUR
NAV date: 31/12/2020

Class (NAV)	Unit ISIN code	Unit net assets in bench. cur.	No. Units	Cash assets	NAV (unit currency) 31/12/20	Prev. NAV (unit currency) 30/12/20	Var. NAV (%)	Status
A cap Hedge	FR0013289055	1,987,395.840000	20,533.8770000000	-10,672,753.50	118.420000	118.36	0.06	VAL
C cap	FR0010674978	595,555,175.890000	258,510.0497300000	-10,672,753.50	2,303.790000	2,303.34	0.02	VAL
D dis	FR0010969311	72,583,798.180000	61,401.2598100000	-10,672,753.50	1,182.120000	1,181.89	0.02	VAL
F cap	FR0013321916	85,336,151.750000	79,370.0000000000	-10,672,753.50	1,075.160000	1,074.95	0.02	VAL
I cap Hedge	FR0013017985	1,233,676.430000	1,169.7110000000	-10,672,753.50	1,140.690000	1,140.68	0.00	VAL
R cap	FR0011766401	19,278,848.390000	144,510.6339100000	-10,672,753.50	133.400000	133.38	0.02	VAL
S cap.	FR0013289071	148,035,496.530000	135,764.9034400000	-10,672,753.50	1,090.380000	1,090.17	0.02	VAL
Forward cap	FR0013289063	45,794,463.410000	419,164.3194300000	-10,672,753.50	109.250000	109.23	0.02	VAL
X cap	FR0013397759	56,869,798.030000	511,220.3515000000	-10,672,753.50	111.240000	111.22	0.02	VAL

Securities code	Short security description	Instrument type description	Quantity	List cur.	S/C	Unit cost price (list. cur.)	Price	Exchange rate date Orig	CP (bench. cur.)	GV (bench. cur.)	CR (bench. cur.)	MP (bench. cur.)	Net assets
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	13.8200000000	CHF						12.78			0.0000
		Currency total:		CHF						12.78			0.0000
4030000	Redemptions to be settled	Cash assets	-174,112.4300000000	EUR						-174,112.43			-0.0200
40610714	Qty of cash received as collateral	Cash assets	-2,250,000.0000000000							-2,250,000.00			-0.2200
4130100	Stripped coupons / bond	Cash assets	181,850.0000000000							181,850.00			0.0200
4130200	Stripped coupons on NDS	Cash assets	231,087.5000000000							231,087.50			0.0200
4130400	Stripped coupon and payments/contracts	Cash assets	259,562.5000000000							259,562.50			0.0300
4140000	Subscriptions receivable	Cash assets	487,667.3200000000							487,667.32			0.0500
4410000	Taxes pending recovery	Cash assets	373,088.7500000000							373,088.75			0.0400
4630100	Costs and commissions to pay	Cash assets	-31,945.1700000000							-31,945.17			0.0000
4644100	Auditor fee guarantee funds A-1 to be paid	Cash assets	-5,316.3100000000							-5,316.31			0.0000
4660000	Balance funct guarantee funds	Cash assets	265,868.1200000000							265,868.12			0.0300
4662000	Balance valuation guarantee funds	Cash assets	3,406.9700000000							3,406.97			0.0000
4663000	Balance depository guarantee funds Controparte Debito da equalizz. 46	Cash assets	21,830.6600000000							21,830.66			0.0000
4664000	Balance auditor fee guarantee funds	Cash assets	3,514.5600000000							3,514.56			0.0000
4881000	Provisions for auditor's fees	Cash assets	-3,630.0300000000							-3,630.03			0.0000
4882000	Prov valuer fees	Cash assets	-20,951.8300000000							-20,951.83			0.0000
4884000	Prov custodian fees	Cash assets	-44,522.7300000000							-44,522.73			0.0000
4885030	Prov financial mgmt fees 44C	Cash assets	-18,785.4800000000							-18,785.48			0.0000
4885050	Prov financial mgmt fees 60C	Cash assets	-935.9400000000							-935.94			0.0000

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4885100	Prov financial mgmt fees 1C	Cash assets	-293,712.0700000000							-293,712.07			-0.0300
4885150	Prov financial mgmt fees 16D	Cash assets	-33,924.4600000000							-33,924.46			0.0000
4885170	Prov financial mgmt fees 18C	Cash assets	-39,693.1300000000							-39,693.13			0.0000
4885220	Prov financial mgmt fees 27C	Cash assets	-69,217.8500000000							-69,217.85			-0.0100
4885260	Prov financial mgmt fees 30C	Cash assets	-23,381.8700000000							-23,381.87			0.0000
4885390	Prov financial mgmt fees 49C	Cash assets	-18,869.9600000000							-18,869.96			0.0000
4885710	Prov financial mgmt fees 84C	Cash assets	-578.3300000000							-578.33			0.0000
4889030	Operating fees 44C	Cash assets	-957.3400000000							-957.34			0.0000
4889050	Operating fees 60C	Cash assets	-91.5400000000							-91.54			0.0000
4889100	Operating fees 1C	Cash assets	-31,623.9800000000							-31,623.98			0.0000
4889150	Operating fees 16D	Cash assets	-3,545.8300000000							-3,545.83			0.0000
4889170	Operating fees 18C	Cash assets	-4,112.1200000000							-4,112.12			0.0000
4889220	Operating fees 27C	Cash assets	-7,223.1800000000							-7,223.18			0.0000
4889260	Operating fees 30C	Cash assets	-3,192.2100000000							-3,192.21			0.0000
4889390	Operating fees 49C	Cash assets	-1,573.4600000000							-1,573.46			0.0000
4889710	Operating fees 84C	Cash assets	-59.9300000000							-59.93			0.0000
4897030	Prov variable guarantee fund 44C	Cash assets	-296,046.4600000000							-296,046.46			-0.0300
4897050	Prov variable guarantee fund 60C	Cash assets	-31,566.1300000000							-31,566.13			0.0000
4897100	Prov variable guarantee fund 1C	Cash assets	-9,457,083.1100000000							-9,457,083.11			-0.9200
4897150	Prov variable guarantee fund 16D	Cash assets	-969,202.3700000000							-969,202.37			-0.0900
4897220	Prov variable guarantee fund 27C	Cash assets	-3,130,160.5200000000							-3,130,160.52			-0.3000
4897260	Prov variable guarantee fund 30C	Cash assets	-703,400.0500000000							-703,400.05			-0.0700
4897390	Prov variable guarantee fund 49C	Cash assets	-399,145.6900000000							-399,145.69			-0.0400
4897710	Prov variable guarantee fund 84C	Cash assets	-20,306.7200000000							-20,306.72			0.0000
4898030	Prov variable acq. guarantee fund 44C	Cash assets	-26,367.7800000000							-26,367.78			0.0000
4898050	Prov variable acq. guarantee fund 60C	Cash assets	-577.2800000000							-577.28			0.0000
4898100	Prov variable acq. guarantee fund 1C	Cash assets	-1,666,787.1600000000							-1,666,787.16			-0.1600
4898150	Prov variable acq. guarantee fund 16D	Cash assets	-279,775.6100000000							-279,775.61			-0.0300
4898220	Prov variable acq. guarantee fund 27C	Cash assets	-0.0100000000							-0.01			0.0000
4898260	Prov variable acq. guarantee fund 30C	Cash assets	-484,173.5300000000							-484,173.53			-0.0500
4898390	Prov variable acq. guarantee fund 49C	Cash assets	-25,708.4900000000							-25,708.49			0.0000
4898710	Prov variable acq. guarantee fund 84C	Cash assets	-74.7700000000							-74.77			0.0000

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5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	-622,194.3000000000							-622,194.30			-0.0600
5110380	Cash Newedge NEWEDGE	Cash assets	99,722.0100000000							99,722.01			0.0100
51300014	Cash collat received	Cash assets	2,250,000.0000000000							2,250,000.00			0.2200
51300045	Cash collat received	Cash assets	5,995,000.0000000000							5,995,000.00			0.5800
		Currency total:		EUR						-11,021,928.77			-1.0300
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	209,772.0500000000	GBP						234,355.99			0.0200
		Currency total:		GBP						234,355.99			0.0200
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	0.6800000000	SEK						0.07			0.0000
		Currency total:		SEK						0.07			0.0000
5110300	Cash BP2S BNP PARIBAS SECURITIES SERVICES	Cash assets	140,471.4100000000	USD						114,806.43			0.0100
		Currency total:		USD						114,806.43			0.0100
	Instrument total:	Cash assets								-10,672,753.50			-1.0000
BE0002582600	BELFIUS BANK SA 18-31/12/2049 FRN	Bonds	6,200,000.0000000000	EUR		99.150000	97.95	31/12/2020 contrib.	6,147,300.00	6,123,032.71	50,013.05	-24,267.29	0.6000
BE0002592708	KBC GROUP NV 18-31/12/2049 FRN	Bonds	10,800,000.0000000000			100.051209	105.04	31/12/2020 contrib.	10,805,530.52	11,436,342.50	92,052.20	630,811.98	1.1100
BE0002638196	KBC GROUP NV 19-31/12/2049 FRN	Bonds	9,000,000.0000000000			99.845365	106.70	31/12/2020 contrib.	8,986,082.89	9,747,447.19	144,074.59	761,364.30	0.9500
BE6279619330	ETHIAS 5% 15-14/01/2026	Bonds	4,500,000.0000000000			117.020822	116.99	31/12/2020 contrib.	5,265,936.99	5,483,904.71	219,467.21	217,967.72	0.5300
BE6317598850	AGEAS FINANCE 19-31/12/2059 FRN	Bonds	10,600,000.0000000000			92.959559	106.48	31/12/2020 contrib.	9,853,713.28	11,521,811.58	235,196.58	1,668,098.30	1.1200
DE000A11QR73	BAYER AG 14-01/07/2074 FRN	Bonds	1,555,000.0000000000			103.169722	107.26	31/12/2020 contrib.	1,604,289.18	1,697,964.55	30,034.93	93,675.37	0.1700
DE000CZ40LD5	COMMERZBANK AG 4% 16-23/03/2026	Bonds	1,275,000.0000000000			97.604431	112.25	31/12/2020 contrib.	1,244,456.49	1,471,414.96	40,241.10	226,958.47	0.1400
DE000CZ40LW5	COMMERZBANK AG 4% 17-30/03/2027	Bonds	5,800,000.0000000000			93.300083	113.30	31/12/2020 contrib.	5,411,404.80	6,750,250.37	178,608.22	1,338,845.57	0.6600
DE000DB7XHP3	DEUTSCHE BANK AG 14-31/05/2049 FRN	Bonds	4,700,000.0000000000			85.124120	100.49	31/12/2020 contrib.	4,000,833.63	4,916,063.18	193,150.68	915,229.55	0.4800
DE000DL19VB0	DEUTSCHE BANK AG 20-19/05/2031 FRN	Bonds	12,000,000.0000000000			99.494000	115.80	31/12/2020 contrib.	11,939,280.00	14,322,721.38	427,191.78	2,383,441.38	1.4000
DE000LB2CPE5	LB BADEN-WUERT 19-31/12/2059 FRN	Bonds	30,800,000.0000000000			101.280077	99.90	31/12/2020 contrib.	31,194,263.82	31,664,521.99	894,465.75	470,258.17	3.0800
DK0030352471	NYKREDIT 20-31/12/2060 FRN	Bonds	5,600,000.0000000000			100.000000	105.63	31/12/2020 contrib.	5,600,000.00	5,966,915.21	51,895.89	366,915.21	0.5800
ES0224244089	MAPFRE 17-31/03/2047	Bonds	2,500,000.0000000000			100.000000	116.56	31/12/2020 contrib.	2,500,000.00	2,997,869.11	83,904.11	497,869.11	0.2900
ES0244251015	IBERCAJA 20-23/07/2030 FRN	Bonds	5,500,000.0000000000			100.000000	97.26	31/12/2020 contrib.	5,500,000.00	5,418,072.00	68,787.67	-81,928.00	0.5300
ES0265936015	ABANCA CORP 19-07/04/2030 FRN	Bonds	4,700,000.0000000000			101.911377	104.83	31/12/2020 contrib.	4,789,834.70	5,089,534.90	162,584.59	299,700.20	0.5000
ES0280907017	UNICAJA ES 19-13/11/2029 FRN	Bonds	2,900,000.0000000000			100.000000	101.08	31/12/2020 contrib.	2,900,000.00	2,943,379.82	12,106.51	43,379.82	0.2900
ES0813211002	BANCO BILBAO VIZ 18-31/12/2049 FRN	Bonds	3,000,000.0000000000			106.353519	104.91	31/12/2020 contrib.	3,190,605.58	3,153,196.45	5,875.00	-37,409.13	0.3100
ES0813211010	BANCO BILBAO VIZ 19-31/12/2049 FRN	Bonds	2,600,000.0000000000			100.000000	107.52	31/12/2020 contrib.	2,600,000.00	2,798,495.74	3,033.33	198,495.74	0.2700
ES0813211028	BANCO BILBAO VIZ 20-31/12/2060 FRN	Bonds	5,000,000.0000000000			104.581522	110.70	31/12/2020 contrib.	5,229,076.09	5,601,945.33	66,847.83	372,869.24	0.5500
ES0840609004	CAIXABANK 17-31/12/2049	Bonds	7,400,000.0000000000			106.806874	110.79	31/12/2020 contrib.	7,903,708.65	8,230,298.50	31,912.50	326,589.85	0.8000



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ES0840609012	CAIXABANK 18-31/12/2049 FRN	Bonds	18,400,000.0000000000			93.235059	102.73	31/12/2020 contrib.	17,155,250.89	18,937,049.69	34,883.33	1,781,798.80	1.8400
ES0844251001	IBERCAJA 18-31/12/2049 FRN	Bonds	12,800,000.0000000000			102.558737	104.10	31/12/2020 contrib.	13,127,518.32	13,545,866.02	221,565.22	418,347.70	1.3200
ES0865936001	ABANCA CORP 18-31/12/2049 FRN	Bonds	5,400,000.0000000000			105.663698	104.24	31/12/2020 contrib.	5,705,839.67	5,632,373.61	3,375.00	-73,466.06	0.5500
FR0010154385	CASINO GUICHARD 05-29/01/2049 SR	Bonds	1,177,000.0000000000			32.279195	30.82	31/12/2020 contrib.	379,926.13	364,478.15	1,759.71	-15,447.98	0.0400
FR0011697028	ELEC DE FRANCE 14-22/01/2049 FRN	Bonds	23,300,000.0000000000			109.394054	115.12	31/12/2020 contrib.	25,488,814.62	27,933,847.98	1,110,887.98	2,445,033.36	2.7200
FR0012383982	SOGECAP SA 14-29/12/2049 FRN	Bonds	4,000,000.0000000000			115.297783	112.00	31/12/2020 contrib.	4,611,911.30	4,625,103.93	145,163.93	13,192.63	0.4500
FR0013331949	LA POSTE SA 18-31/12/2049 FRN	Bonds	9,000,000.0000000000			99.653836	107.64	31/12/2020 contrib.	8,968,845.28	9,950,519.88	262,807.38	981,674.60	0.9700
FR0013336534	CNP ASSURANCES 18-31/12/2049 FRN	Bonds	5,500,000.0000000000			108.193899	116.66	31/12/2020 contrib.	5,950,664.45	6,422,484.48	6,459.48	471,820.03	0.6300
FR0013367612	ELEC DE FRANCE 18-31/12/2049 FRN	Bonds	2,600,000.0000000000			100.000000	108.36	31/12/2020 contrib.	2,600,000.00	2,843,840.82	26,498.63	243,840.82	0.2800
FR0013399177	ACCOR 19-31/12/2049 FRN	Bonds	500,000.0000000000			99.445000	100.10	31/12/2020 contrib.	497,225.00	515,466.11	14,982.88	18,241.11	0.0500
FR0013457157	ACCOR 19-31/12/2059 FRN	Bonds	2,000,000.0000000000			100.768396	93.23	31/12/2020 contrib.	2,015,367.92	1,900,492.30	35,958.90	-114,875.62	0.1900
FR0013459765	RCI BANQUE 19-18/02/2030 FRN	Bonds	4,700,000.0000000000			101.009807	101.24	31/12/2020 contrib.	4,747,460.91	4,866,936.54	108,543.03	119,475.63	0.4700
FR0013461795	LA BANQUE POSTAL 19-31/12/2059 FRN	Bonds	13,600,000.0000000000			101.309581	102.55	31/12/2020 contrib.	13,778,102.99	14,013,160.52	65,875.00	235,057.53	1.3600
FR0013464922	ELEC DE FRANCE 19-31/12/2059 FRN	Bonds	7,400,000.0000000000			100.614785	106.68	31/12/2020 contrib.	7,445,494.11	7,914,160.72	20,071.23	468,666.61	0.7700
FR0013533999	CRED AGRICOLE SA 20-31/12/2060 FRN	Bonds	13,000,000.0000000000			100.000000	108.42	31/12/2020 contrib.	13,000,000.00	14,113,493.18	18,571.43	1,113,493.18	1.3700
FR00140007L3	VEOLIA ENVRNMT 20-20/04/2169 FRN	Bonds	13,000,000.0000000000			100.000000	101.42	31/12/2020 contrib.	13,000,000.00	13,252,706.64	68,561.64	252,706.64	1.2900
PTBCPFOM0043	BANCO COM PORTUG 19-31/12/2049 FRN	Bonds	5,000,000.0000000000			112.393573	103.08	31/12/2020 contrib.	5,619,678.67	5,237,135.87	82,948.37	-382,542.80	0.5100
PTCGDJOM0022	CAIXA GERAL DEPO 17-31/12/2049 FRN	Bonds	5,800,000.0000000000			117.611566	110.56	31/12/2020 contrib.	6,821,470.83	6,421,284.72	8,659.72	-400,186.11	0.6300
XS0867620725	SOCIETE GENERALE 14-07/04/2049 FRN	Bonds	6,014,000.0000000000			103.884043	101.61	31/12/2020 contrib.	6,247,586.33	6,211,140.19	100,371.02	-36,446.14	0.6000
XS0992293901	SOLVAY FIN 13-29/11/2049 FRN	Bonds	1,000,000.0000000000			109.878710	111.27	31/12/2020 contrib.	1,098,787.10	1,120,702.28	8,026.03	21,915.18	0.1100
XS1002121454	STACK 14-29/12/2049 FRN FLAT	Bonds	4,202,125.0000000000			97.106643	132.85	31/12/2020 contrib.	4,080,542.54	5,582,523.06	0.00	1,501,980.52	0.5400
XS1107291541	BANCO SANTANDER 14-11/09/2049 FRN	Bonds	4,900,000.0000000000			98.784490	102.49	31/12/2020 contrib.	4,840,439.99	5,043,047.06	21,267.36	202,607.07	0.4900
XS1111123987	HSBC HOLDINGS 14-29/12/2049 FRN	Bonds	4,072,000.0000000000			90.083646	104.75	31/12/2020 contrib.	3,668,206.06	4,330,971.33	65,551.33	662,765.27	0.4200
XS1140860534	GENERALI FINANCE 14-30/11/2049 FRN	Bonds	15,500,000.0000000000			105.653938	112.50	31/12/2020 contrib.	16,376,360.43	17,525,821.35	87,827.67	1,149,460.92	1.7100
XS1155697243	LA MONDIALE 14-29/12/2049 FRN	Bonds	926,000.0000000000			96.848014	115.96	31/12/2020 contrib.	896,812.61	1,076,261.39	2,434.24	179,448.78	0.1000
XS1156024116	SANPAOLO VITA 14-29/12/2049 FRN	Bonds	1,000,000.0000000000			102.334246	109.74	31/12/2020 contrib.	1,023,342.46	1,099,851.80	2,472.60	76,509.34	0.1100
XS1190987427	DANSKE BANK A/S 15-29/10/2049 FRN	Bonds	7,100,000.0000000000			105.312869	104.79	31/12/2020 contrib.	7,477,213.69	7,544,186.65	104,281.25	66,972.96	0.7300
XS1207058733	REPSOL INTL FIN 15-25/03/2075 FRN	Bonds	1,500,000.0000000000			89.474385	110.19	31/12/2020 contrib.	1,342,115.78	1,705,729.91	52,890.41	363,614.13	0.1700
XS1247508903	BNP PARIBAS 15-29/12/2049 FRN	Bonds	830,000.0000000000			100.843281	106.41	31/12/2020 contrib.	836,999.23	885,876.53	2,653.61	48,877.30	0.0900
XS1323897725	SOLVAY FIN 15-29/06/2049 FRN	Bonds	1,000,000.0000000000			116.006633	114.50	31/12/2020 contrib.	1,160,066.33	1,179,731.62	34,731.62	19,665.29	0.1100
XS1405765659	SES 16-29/12/2049	Bonds	1,612,000.0000000000			106.192965	110.22	31/12/2020 contrib.	1,711,830.60	1,861,428.51	84,729.10	149,597.91	0.1800
XS1428773763	ASSICURAZIONI 16-08/06/2048	Bonds	2,000,000.0000000000			115.866175	121.25	31/12/2020 contrib.	2,317,323.49	2,482,898.32	57,808.22	165,574.83	0.2400



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XS1548475968	INTESA SANPAOLO 17-29/12/2049	Bonds	18,400,000.0000000000			109.984720	120.08	31/12/2020 contrib.	20,237,188.44	22,783,846.24	689,750.00	2,546,657.80	2.2200
XS1577953331	JYSKE BANK A/S 17-31/12/2049 FRN	Bonds	2,000,000.0000000000			102.643544	106.01	31/12/2020 contrib.	2,052,870.88	2,147,975.18	27,817.68	95,104.30	0.2100
XS1597324950	ERSTE GROUP 17-31/12/2049	Bonds	8,000,000.0000000000			111.494452	111.87	31/12/2020 contrib.	8,919,556.13	9,066,794.46	117,142.86	147,238.33	0.8800
XS1602466424	BANCO SANTANDER 17-31/12/2049	Bonds	1,300,000.0000000000			100.000000	105.96	31/12/2020 contrib.	1,300,000.00	1,394,626.84	17,168.48	94,626.84	0.1400
XS1611858090	BANCO SABADELL 17-31/12/2049	Bonds	13,200,000.0000000000			83.584294	99.71	31/12/2020 contrib.	11,033,126.84	13,274,000.00	111,913.04	2,240,873.16	1.2900
XS1614415542	INTESA SANPAOLO 17-31/12/2049	Bonds	3,970,000.0000000000			90.299041	109.35	31/12/2020 contrib.	3,584,871.94	4,375,448.35	34,271.41	790,576.41	0.4300
XS1619015719	UNICREDIT SPA 17-31/12/2049	Bonds	7,680,000.0000000000			104.638320	105.43	31/12/2020 contrib.	8,036,223.01	8,143,524.72	46,127.47	107,301.71	0.7900
XS1619422865	BANCO BILBAO VIZ 17-31/12/2049	Bonds	1,000,000.0000000000			102.979280	102.84	31/12/2020 contrib.	1,029,792.80	1,035,101.61	6,705.16	5,308.81	0.1000
XS1626771791	BANCO CRED SOC C 17-07/06/2027	Bonds	9,800,000.0000000000			107.757719	99.68	31/12/2020 contrib.	10,560,256.50	10,209,529.25	441,134.25	-350,727.25	0.9900
XS1637926137	DT PFANDBRIEFBAN 17-28/06/2027	Bonds	1,000,000.0000000000			103.927630	100.30	31/12/2020 contrib.	1,039,276.30	1,018,058.52	15,044.52	-21,217.78	0.1000
XS1640667116	RAIFFEISEN BK IN 17-31/12/2049	Bonds	3,000,000.0000000000			104.187461	104.33	31/12/2020 contrib.	3,125,623.84	3,140,601.01	10,600.96	14,977.17	0.3100
XS1640903701	HSBC HOLDINGS 17-31/12/2049	Bonds	9,730,000.0000000000			109.194329	111.81	31/12/2020 contrib.	10,624,608.26	10,880,627.63	1,276.73	256,019.37	1.0600
XS1645651909	BANKIA 17-31/12/2049	Bonds	17,000,000.0000000000			103.191208	103.63	31/12/2020 contrib.	17,542,505.31	17,836,394.64	218,967.39	293,889.33	1.7400
XS1691468026	NIBC BANK NV 17-31/12/2049 FRN	Bonds	5,000,000.0000000000			104.290164	101.19	31/12/2020 contrib.	5,214,508.20	5,127,207.42	67,582.42	-87,300.78	0.5000
XS1692931121	BANCO SANTANDER 17-31/12/2049 FRN	Bonds	2,000,000.0000000000			102.492761	104.71	31/12/2020 contrib.	2,049,855.21	2,096,291.67	2,041.67	46,436.46	0.2000
XS1693822634	ABN AMRO BANK NV 17-31/12/2049 FRN	Bonds	13,700,000.0000000000			93.703517	107.28	31/12/2020 contrib.	12,837,381.77	14,885,428.45	188,753.45	2,048,046.68	1.4500
XS1700709683	ASR NEDERLAND NV 17-31/12/2049 FRN	Bonds	10,200,000.0000000000			103.405000	108.56	31/12/2020 contrib.	10,547,310.00	11,174,656.05	101,089.29	627,346.05	1.0900
XS1720572848	BANCO SABADELL 17-31/12/2049 FRN	Bonds	6,600,000.0000000000			91.074919	99.03	31/12/2020 contrib.	6,010,944.65	6,583,145.11	47,235.73	572,200.46	0.6400
XS1739839998	UNICREDIT SPA 17-31/12/2049 FRN	Bonds	9,350,000.0000000000			104.488770	102.31	31/12/2020 contrib.	9,769,699.98	9,611,506.31	45,561.98	-158,193.67	0.9400
XS1756703275	RAIFFEISEN BK IN 18-31/12/2049 FRN	Bonds	6,600,000.0000000000			96.426156	99.56	31/12/2020 contrib.	6,364,126.28	6,588,264.24	17,134.62	224,137.96	0.6400
XS1793250041	BANCO SANTANDER 18-31/12/2049 FRN	Bonds	4,000,000.0000000000			97.496017	100.45	31/12/2020 contrib.	3,899,840.66	4,026,829.22	8,972.22	126,988.56	0.3900
XS1795406575	TELEFONICA EUROP 18-31/12/2049 FRN	Bonds	1,000,000.0000000000			100.000000	102.83	31/12/2020 contrib.	1,000,000.00	1,030,973.29	2,630.14	30,973.29	0.1000
XS1795406658	TELEFONICA EUROP 18-31/12/2049 FRN	Bonds	5,000,000.0000000000			100.515847	108.12	31/12/2020 contrib.	5,025,792.35	5,461,688.80	55,736.30	435,896.45	0.5300
XS1806328750	BAWAG GROUP AG 18-31/12/2049 FRN	Bonds	4,400,000.0000000000			101.966527	102.67	31/12/2020 contrib.	4,486,527.17	4,549,251.17	31,602.21	62,724.00	0.4400
XS1808862657	DT PFANDBRIEFBAN 18-31/12/2049 FRN	Bonds	2,000,000.0000000000			97.726210	100.63	31/12/2020 contrib.	1,954,524.20	2,091,897.26	79,397.26	137,373.06	0.2000
XS1877860533	COOPERATIEVE RAB 18-31/12/2049 FRN	Bonds	10,400,000.0000000000			102.029792	109.39	31/12/2020 contrib.	10,611,098.36	11,385,862.00	9,250.00	774,763.64	1.1100
XS1880365975	BANKIA 18-31/12/2049 FRN	Bonds	4,800,000.0000000000			100.891649	107.53	31/12/2020 contrib.	4,842,799.13	5,175,735.68	14,450.00	332,936.55	0.5000
XS1886478806	AEGON NV 19-29/12/2049 FRN	Bonds	10,578,000.0000000000			100.339135	119.07	31/12/2020 contrib.	10,613,873.65	12,729,596.44	134,041.28	2,115,722.79	1.2400
XS1888179477	VODAFONE GROUP 18-03/01/2079 FRN	Bonds	2,600,000.0000000000			97.420715	103.87	31/12/2020 contrib.	2,532,938.60	2,701,061.64	441.64	168,123.04	0.2600
XS1888179550	VODAFONE GROUP 18-03/10/2078 FRN	Bonds	2,500,000.0000000000			100.000000	113.77	31/12/2020 contrib.	2,500,000.00	2,871,275.85	27,041.10	371,275.85	0.2800

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XS1958656552	UNIONE DI BANCHE 19-04/03/2029 FRN	Bonds	1,000,000.0000000000			109.049080	112.19	31/12/2020 contrib.	1,090,490.80	1,171,346.88	49,414.38	80,856.08	0.1100
XS1961057780	ERSTE GROUP 19-31/12/2049 FRN	Bonds	21,800,000.0000000000			109.138440	107.44	31/12/2020 contrib.	23,792,179.97	23,673,524.26	251,688.19	-118,655.71	2.3100
XS1963834251	UNICREDIT SPA 19-31/12/2049 FRN	Bonds	7,221,000.0000000000			112.864397	116.31	31/12/2020 contrib.	8,149,938.08	8,448,024.46	49,098.83	298,086.38	0.8200
XS1984319316	BANCO BPM SPA 19-31/12/2049 FRN	Bonds	1,800,000.0000000000			101.210383	108.63	31/12/2020 contrib.	1,821,786.89	1,963,038.46	7,788.46	141,251.57	0.1900
XS2010031057	AIB GROUP PLC 20-31/12/2060 FRN	Bonds	4,620,000.0000000000			100.000000	110.87	31/12/2020 contrib.	4,620,000.00	5,132,288.14	10,284.25	512,288.14	0.5000
XS2056371334	TELEFONICA EUROP 19-31/12/2059 FRN	Bonds	400,000.0000000000			100.000000	102.72	31/12/2020 contrib.	400,000.00	414,130.21	3,245.21	14,130.21	0.0400
XS2056490423	ACHMEA BV 19-24/03/2168 FRN	Bonds	16,433,000.0000000000			100.347091	107.56	31/12/2020 contrib.	16,490,037.42	17,891,021.71	216,250.56	1,400,984.29	1.7400
XS2056697951	AIB GROUP PLC 19-31/12/2059 FRN	Bonds	7,455,000.0000000000			102.899595	105.91	31/12/2020 contrib.	7,671,164.78	7,990,335.78	94,621.15	319,171.00	0.7800
XS2077670342	BAYER AG 19-12/11/2079 FRN	Bonds	3,000,000.0000000000			100.000000	105.15	31/12/2020 contrib.	3,000,000.00	3,168,347.36	13,869.86	168,347.36	0.3100
XS2079116310	BANQ INTL LUXEM 19-31/12/2059 FRN	Bonds	5,400,000.0000000000			100.000000	99.35	31/12/2020 contrib.	5,400,000.00	5,405,419.91	40,723.76	5,419.91	0.5300
XS2079413527	CITYCON OYJ 19-31/12/2059 FRN	Bonds	6,159,000.0000000000			99.229791	100.16	31/12/2020 contrib.	6,111,562.84	6,410,673.92	242,105.91	299,111.08	0.6200
XS2089968270	BANCO BPM SPA 20-31/12/2060 FRN	Bonds	4,017,000.0000000000			82.707493	100.42	31/12/2020 contrib.	3,322,359.99	4,146,007.19	112,323.18	823,647.20	0.4000
XS2102912966	BANCO SANTANDER 20-31/12/2060 FRN	Bonds	11,600,000.0000000000			101.234940	100.56	31/12/2020 contrib.	11,743,253.01	11,779,323.56	114,463.32	36,070.55	1.1500
XS2105110329	UNIONE DI BANCHE 20-31/12/2060 FRN	Bonds	2,573,000.0000000000			100.000000	107.40	31/12/2020 contrib.	2,573,000.00	2,770,085.16	6,644.56	197,085.16	0.2700
XS2108494837	ERSTE GROUP 20-31/12/2060 FRN	Bonds	11,000,000.0000000000			80.848491	94.79	31/12/2020 contrib.	8,893,334.02	10,510,948.49	83,633.24	1,617,614.47	1.0200
XS2121441856	UNICREDIT SPA 20-31/12/2060 FRN	Bonds	9,322,000.0000000000			93.983099	90.23	31/12/2020 contrib.	8,761,104.51	8,444,366.79	32,748.65	-316,737.72	0.8200
XS2124979753	INTESA SANPAOLO 20-31/12/2060 FRN	Bonds	667,000.0000000000			97.874837	95.86	31/12/2020 contrib.	652,825.16	648,311.79	8,903.91	-4,513.37	0.0600
XS2124980256	INTESA SANPAOLO 20-31/12/2060 FRN	Bonds	2,667,000.0000000000			100.000000	95.05	31/12/2020 contrib.	2,667,000.00	2,574,078.12	39,162.50	-92,921.88	0.2500
XS2131567138	ABN AMRO BANK NV 20-31/12/2060 FRN	Bonds	5,200,000.0000000000			100.000000	106.54	31/12/2020 contrib.	5,200,000.00	5,606,031.69	65,987.57	406,031.69	0.5500
XS2178043530	BANK OF IRELAND 20-31/12/2060 FRN	Bonds	13,718,000.0000000000			100.239029	114.63	31/12/2020 contrib.	13,750,789.94	15,859,126.28	133,579.97	2,108,336.34	1.5400
XS2186001314	REPSOL INTL FIN 20-31/12/2060 FRN	Bonds	2,000,000.0000000000			100.000000	111.38	31/12/2020 contrib.	2,000,000.00	2,233,446.41	5,817.81	233,446.41	0.2200
XS2187689034	VOLKSWAGEN INTFN 20-31/12/2060 FRN	Bonds	4,500,000.0000000000			100.000000	105.59	31/12/2020 contrib.	4,500,000.00	4,838,545.63	87,164.38	338,545.63	0.4700
XS2187689380	VOLKSWAGEN INTFN 20-31/12/2060 FRN	Bonds	13,700,000.0000000000			100.000000	108.34	31/12/2020 contrib.	13,700,000.00	15,136,905.40	293,799.32	1,436,905.40	1.4700
XS2189784288	COMMERZBANK AG 20-31/12/2060 FRN	Bonds	34,800,000.0000000000			101.244874	106.99	31/12/2020 contrib.	35,233,216.16	38,417,140.48	1,185,464.38	3,183,924.32	3.7400
XS2199369070	BANKINTER SA 20-31/12/2060 FRN	Bonds	8,400,000.0000000000			100.000000	110.17	31/12/2020 contrib.	8,400,000.00	9,368,749.37	114,130.43	968,749.37	0.9100
XS2202900424	COOPERATIEVE RAB 20-31/12/2060 FRN	Bonds	9,600,000.0000000000			100.110841	110.80	31/12/2020 contrib.	9,610,640.71	10,644,624.87	8,054.79	1,033,984.16	1.0400
XS2207857421	RAIFFEISEN BK IN 20-31/12/2060 FRN	Bonds	1,000,000.0000000000			105.087459	108.78	31/12/2020 contrib.	1,050,874.59	1,091,264.09	3,461.54	40,389.50	0.1100
XS2223762381	INTESA SANPAOLO 20-01/03/2169 FRN	Bonds	15,807,000.0000000000			99.847626	106.57	31/12/2020 contrib.	15,782,914.24	17,148,064.24	302,603.62	1,365,150.00	1.6700



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XS2226123573	BANK OF IRELAND 20-31/12/2060 FRN	Bonds	2,000,000.0000000000			101.000000	108.44	31/12/2020 contrib.	2,020,000.00	2,210,630.16	41,767.96	190,630.16	0.2200
XS2228900556	FRIESLAND FOODS 20-31/12/2060 FRN	Bonds	4,000,000.0000000000			100.614286	102.83	31/12/2020 contrib.	4,024,571.42	4,121,406.35	8,120.55	96,834.93	0.4000
XS2229021261	BANCO BPM SPA 20-14/09/2030 FRN	Bonds	8,200,000.0000000000			100.000000	107.69	31/12/2020 contrib.	8,200,000.00	8,957,272.48	126,931.51	757,272.48	0.8700
XS2242931603	ENI SPA 20-31/12/2060 FRN	Bonds	4,000,000.0000000000			100.000000	107.54	31/12/2020 contrib.	4,000,000.00	4,332,668.49	31,068.49	332,668.49	0.4200
XS2247614493	CASSA RISP ASTI 20-31/12/2060 FRN	Bonds	3,000,000.0000000000			100.000000	100.50	31/12/2020 contrib.	3,000,000.00	3,044,650.68	29,650.68	44,650.68	0.3000
XS2249600771	UNIPOLSAI ASSICU 20-31/12/2060 FRN	Bonds	4,667,000.0000000000			100.000000	109.18	31/12/2020 contrib.	4,667,000.00	5,152,704.57	57,215.63	485,704.57	0.5000
XS2256949749	ABERTIS FINANCE 20-31/12/2060 FRN	Bonds	11,500,000.0000000000			100.626087	103.93	31/12/2020 contrib.	11,572,000.00	11,994,586.98	42,862.95	422,586.98	1.1700
XS2258541734	IRISH LIFE & PER 20-31/12/2060 FRN	Bonds	2,100,000.0000000000			100.000000	104.08	31/12/2020 contrib.	2,100,000.00	2,204,208.07	18,576.37	104,208.07	0.2100
XS2264034260	BPER BANCA 20-30/11/2030 FRN	Bonds	5,520,000.0000000000			100.000000	102.44	31/12/2020 contrib.	5,520,000.00	5,674,285.89	19,735.89	154,285.89	0.5500
	Currency total:			EUR					811,496,679.34	867,450,536.71	12,377,905.86	55,953,857.37	84.4500
XS1043552261	LLOYDS BANKING 14-29/12/2049 FRN	Bonds	2,000,000.0000000000		GBP	121.124000	124.10	31/12/2020 contrib.	2,696,888.39	2,777,222.50	4,338.69	80,334.11	0.2700
XS1071551391	DEUTSCHE BANK AG 14-30/05/2049 FRN	Bonds	2,000,000.0000000000			103.643151	104.63	31/12/2020 contrib.	2,307,668.25	2,446,768.79	109,041.16	139,100.54	0.2400
XS1658012023	BARCLAYS PLC 17-31/12/2049 FRN	Bonds	4,000,000.0000000000			103.120442	103.36	31/12/2020 contrib.	4,585,530.96	4,634,004.64	15,105.07	48,473.68	0.4500
XS2258827034	NATWEST GROUP 20-31/12/2168 FRN	Bonds	1,800,000.0000000000			102.172560	104.80	31/12/2020 contrib.	2,047,432.32	2,108,975.81	1,431.40	61,543.49	0.2100
	Currency total:			GBP					11,637,519.92	11,966,971.74	129,916.32	329,451.82	1.1700
CH0400441280	UBS GROUP FUNDIN 18-31/12/2049 FRN	Bonds	2,000,000.0000000000		USD	103.893889	100.38	31/12/2020 contrib.	1,708,781.07	1,716,771.33	76,053.75	7,990.26	0.1700
US05565ADW09	BNP PARIBAS 17-31/12/2049 FRN	Bonds	350,000.0000000000			104.943194	103.83	31/12/2020 contrib.	302,056.89	299,049.14	2,036.14	-3,007.75	0.0300
US05565ALQ49	BNP PARIBAS 20-31/12/2060 FRN	Bonds	2,000,000.0000000000			102.763000	101.12	31/12/2020 contrib.	1,678,448.35	1,679,383.76	26,562.05	935.41	0.1600
US05946KAG67	BANCO BILBAO VIZ 19-05/12/2167 FRN	Bonds	800,000.0000000000			107.118055	106.70	31/12/2020 contrib.	723,984.66	701,174.95	3,541.60	-22,809.71	0.0700
US06738EBA29	BARCLAYS PLC 18-31/12/2049 FRN	Bonds	4,000,000.0000000000			107.129653	107.75	31/12/2020 contrib.	3,570,079.50	3,536,612.50	14,075.62	-33,467.00	0.3400
US06738EBN40	BARCLAYS PLC 20-31/12/2060 FRN	Bonds	2,000,000.0000000000			106.883334	108.00	31/12/2020 contrib.	1,805,995.58	1,770,966.83	5,562.14	-35,028.75	0.1700
US251525AN16	DEUTSCHE BANK AG 14-29/12/2049 FRN	Bonds	16,200,000.0000000000			106.404685	106.97	31/12/2020 contrib.	14,432,813.97	14,845,602.18	682,865.88	412,788.21	1.4500
US251525AX97	DEUTSCHE BANK AG 20-31/12/2060 FRN	Bonds	11,200,000.0000000000			101.283488	100.50	31/12/2020 contrib.	9,366,371.60	9,575,639.71	376,179.13	209,268.11	0.9300
US404280BL25	HSBC HOLDINGS 17-31/12/2049 FRN	Bonds	2,000,000.0000000000			110.058334	109.13	31/12/2020 contrib.	1,859,643.20	1,795,458.57	11,714.54	-64,184.63	0.1700
US404280CN71	HSBC HOLDINGS 20-31/12/2060 FRN	Bonds	2,000,000.0000000000			101.563889	102.01	31/12/2020 contrib.	1,660,286.71	1,671,235.34	3,759.55	10,948.63	0.1600
US90352JAF03	UBS GROUP FUNDIN 19-31/12/2049 FRN	Bonds	8,000,000.0000000000			112.083333	109.69	31/12/2020 contrib.	7,533,747.83	7,369,270.66	197,058.65	-164,477.17	0.7200
USF1R15XL274	BNP PARIBAS 20-31/12/2060 FRN	Bonds	5,000,000.0000000000			99.539500	101.12	31/12/2020 contrib.	4,158,388.49	4,198,459.40	66,405.13	40,070.91	0.4100
USF8500RAA08	SOCIETE GENERALE 20-31/12/2060 FRN	Bonds	12,000,000.0000000000			101.048194	106.29	31/12/2020 contrib.	10,248,511.54	10,492,949.47	68,822.96	244,437.93	1.0200
USG84228CX43	STANDARD CHART 17-29/12/2049 FRN	Bonds	3,000,000.0000000000			112.138889	108.42	31/12/2020 contrib.	2,841,236.99	2,707,517.06	49,088.72	-133,719.93	0.2600
USH3698DDA93	CREDIT SUISSE 20-31/12/2060 FRN	Bonds	5,467,000.0000000000			100.000000	106.00	31/12/2020 contrib.	4,650,589.09	4,830,065.79	93,831.07	179,476.70	0.4700
USH3698DDD33	CREDIT SUISSE 20-31/12/2060 FRN	Bonds	14,800,000.0000000000			100.579730	100.74	31/12/2020 contrib.	12,229,816.51	12,224,772.18	39,311.84	-5,044.33	1.1900

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NAV date: 31/12/2020

Securities code	Short security description	Instrument type description	Quantity	List cur.	S/C	Unit cost price (list. cur.)	Price	Exchange rate date Orig	CP (bench. cur.)	GV (bench. cur.)	CR (bench. cur.)	MP (bench. cur.)	Net assets
	FRN												
USX10001AA78	ALLIANZ SE 20-30/04/2169 FRN	Bonds	4,000,000.0000000000			100.015000	102.19	31/12/2020 contrib.	3,384,459.20	3,355,945.14	15,256.16	-28,514.06	0.3300
XS1956051145	ING GROEP NV 19-31/12/2049 FRN	Bonds	5,000,000.0000000000			107.075000	109.38	31/12/2020 contrib.	4,564,735.47	4,530,107.07	60,530.83	-34,628.40	0.4400
XS2046625765	SWEDBANK AB 19-31/12/2059 FRN	Bonds	2,000,000.0000000000			106.859375	106.51	31/12/2020 contrib.	1,804,599.76	1,768,624.09	27,583.67	-35,975.67	0.1700
XS2233263404	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	Bonds	3,200,000.0000000000			100.000000	104.80	31/12/2020 contrib.	2,727,815.19	2,769,164.41	28,287.45	41,349.22	0.2700
XS2233263586	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	Bonds	3,600,000.0000000000			100.000000	106.88	31/12/2020 contrib.	3,068,792.09	3,179,089.53	34,551.10	110,297.44	0.3100
XS2238020445	JULIUS BAER GR 20-31/12/2060 FRN	Bonds	1,000,000.0000000000			105.079167	104.61	31/12/2020 contrib.	882,869.83	864,559.07	9,628.74	-18,310.76	0.0800
	Currency total:	USD							95,204,023.52	95,882,418.18	1,892,706.72	678,394.66	9.3200
	Instrument total:	Bonds							918,338,222.78	975,299,926.63	14,400,528.90	56,961,703.85	94.9400
CHF EUR 290121661PFP	Forward purchase contract Purchase CHF 1,327,200.00 Sale EUR 1	Forward exchange	1,327,200.0000000000	CHF	A	0.924195	1.08		1,226,591.87	634.55		634.55	0.0000
CHF EUR 290121663PFP	Forward purchase contract Purchase CHF 7,050.00 Sale EUR 6,521	Forward exchange	7,050.0000000000		A	0.925099	1.08		6,521.95	-3.00		-3.00	0.0000
	Currency total:	CHF							1,233,113.82	631.55		631.55	0.0000
CHF EUR 290121661PFP	Forward purchase contract Purchase CHF 1,327,200.00 Sale EUR 1	Forward exchange	-1,226,591.8700000000	EUR	V	0.924195	1.08		-1,226,591.87	0.00			0.0000
CHF EUR 290121663PFP	Forward purchase contract Purchase CHF 7,050.00 Sale EUR 6,521	Forward exchange	-6,521.9500000000		V	0.925099	1.08		-6,521.95	0.00			0.0000
EUR GBP 280521645PFP	Forward purchase contract Purchase EUR 9,504,842.44 Sale GBP 8	Forward exchange	9,504,842.4400000000		A	0.894281	0.90		9,504,842.44	31,178.82		31,178.82	0.0000
EUR GBP 280521655PFP	Forward purchase contract Purchase EUR 2,322,767.32 Sale GBP 2	Forward exchange	2,322,767.3200000000		A	0.904094	0.90		2,322,767.32	-17,784.87		-17,784.87	0.0000
EUR USD 280521646PFP	Forward purchase contract Purchase EUR 61,485,962.31 Sale USD	Forward exchange	61,485,962.3100000000		A	1.196208	1.23		61,485,962.31	1,537,395.37		1,537,395.37	0.1500
EUR USD 280521651PFP	Forward purchase contract Purchase EUR 11,235,134.97 Sale USD	Forward exchange	11,235,134.9700000000		A	1.219389	1.23		11,235,134.97	68,644.60		68,644.60	0.0100
EUR USD 280521654PFP	Forward purchase contract Purchase EUR 8,119,146.42 Sale USD 9	Forward exchange	8,119,146.4200000000		A	1.219340	1.23		8,119,146.42	49,930.75		49,930.75	0.0000
EUR USD 280521656PFP	Forward purchase contract Purchase EUR 9,497,898.08 Sale USD 1	Forward exchange	9,497,898.0800000000		A	1.231852	1.23		9,497,898.08	-38,447.71		-38,447.71	0.0000
EUR USD 280521657PFP	Forward purchase contract Purchase EUR 3,264,177.38 Sale USD 4	Forward exchange	3,264,177.3800000000		A	1.225424	1.23		3,264,177.38	3,888.22		3,888.22	0.0000
US EUR 290121658PFP	Forward purchase contract Purchase USD 12,100.00 Sale EUR 9.84	Forward exchange	-9,845.9900000000		V	0.813718	1.22		-9,845.99	0.00			0.0000
US EUR 290121659PFP	Forward purchase contract Purchase USD 2,415,800.00 Sale EUR 1	Forward exchange	-1,969,813.6900000000		V	0.815388	1.22		-1,969,813.69	0.00			0.0000
	Currency total:	EUR							102,217,155.42	1,634,805.18		1,634,805.18	0.1600
EUR GBP 280521645PFP	Forward purchase contract Purchase EUR 9,504,842.44 Sale GBP 8	Forward exchange	-8,500,000.0000000000	GBP	V	0.894281	0.90		-9,504,842.44	0.00			0.0000
EUR GBP 280521655PFP	Forward purchase contract Purchase EUR 2,322,767.32 Sale GBP 2	Forward exchange	-2,100,000.0000000000		V	0.904094	0.90		-2,322,767.32	0.00			0.0000
	Currency total:	GBP							-11,827,609.76	0.00			0.0000

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NAV date: 31/12/2020

Securities code	Short security description	Instrument type description	Quantity	List cur.	S/C	Unit cost price (list. cur.)	Price	Exchange rate date Orig	CP (bench. cur.)	GV (bench. cur.)	CR (bench. cur.)	MP (bench. cur.)	Net assets
EURUSD280521646PFP	Forward purchase contract Purchase EUR 61,485,962.31 Sale USD	Forward exchange	-73,550,000.0000000000	USD	V	1.196208	1.23		-61,485,962.31	0.00			0.0000
EURUSD280521651PFP	Forward purchase contract Purchase EUR 11,235,134.97 Sale USD	Forward exchange	-13,700,000.0000000000		V	1.219389	1.23		-11,235,134.97	0.00			0.0000
EURUSD280521654PFP	Forward purchase contract Purchase EUR 8,119,146.42 Sale USD 9	Forward exchange	-9,900,000.0000000000		V	1.219340	1.23		-8,119,146.42	0.00			0.0000
EURUSD280521656PFP	Forward purchase contract Purchase EUR 9,497,898.08 Sale USD 1	Forward exchange	-11,700,000.0000000000		V	1.231852	1.23		-9,497,898.08	0.00			0.0000
EURUSD280521657PFP	Forward purchase contract Purchase EUR 3,264,177.38 Sale USD 4	Forward exchange	-4,000,000.0000000000		V	1.225424	1.23		-3,264,177.38	0.00			0.0000
USDEUR290121658PFP	Forward purchase contract Purchase USD 12,100.00 Sale EUR 9.84	Forward exchange	12,100.0000000000		A	0.813718	1.22		9,845.99	37.93		37.93	0.0000
USDEUR290121659PFP	Forward purchase contract Purchase USD 2,415,800.00 Sale EUR 1	Forward exchange	2,415,800.0000000000		A	0.815388	1.22		1,969,813.69	3,539.86		3,539.86	0.0000
		Currency total:		USD					-91,622,659.48	3,577.79		3,577.79	0.0000
	Instrument total:	Forward exchange							0.00	1,639,014.52		1,639,014.52	0.1600
CR5PFP029	Qty of cash received as collateral	Collateral	-2,250,000.0000000000	EUR		1.000000	1.00	31/12/2020	-2,250,000.00	0.00		0.00	0.0000
		Currency total:		EUR					-2,250,000.00	0.00		0.00	0.0000
	Instrument total:	Collateral							-2,250,000.00	0.00		0.00	0.0000
LC85PFP029	CNP ASSURANCES 18-31/12/2049 FRN	Repurchases	5,500,000.0000000000	EUR	PRE	108.193899	116.66	31/12/2020 justified	5,950,664.45	6,422,484.48	6,459.48	471,820.03	0.5800
LC85PFP029	REPURCHASES	Repurchases	-5,500,000.0000000000		PRE	109.000000		justified	-5,995,000.00	-5,990,216.82	-4,783.18	0.00	-0.5800
		Currency total:		EUR					-44,335.55	432,267.66	1,676.30	471,820.03	0.0000
	Instrument total:	Repurchases							-44,335.55	432,267.66	1,676.30	471,820.03	0.0000
FR0010609115	LF TRESORERIE ISR I UNITS	UCITS	361.5000000000	EUR		107,660.233472	107,637.96	30/12/2020 contrib.	38,919,174.40	38,911,122.54	0.00	-8,051.86	3.7900
FR0013175221	LF GLOBAL COCO I UNITS I	UCITS	8,050.0000000000			1,106.124046	1,310.23	30/12/2020 contrib.	8,904,298.57	10,547,351.50	0.00	1,643,052.93	1.0300
FR0013292224	GLOBAL COCO TC EUR	UCITS	1.0000000000			935.390000	1,141.29	30/12/2020 contrib.	935.39	1,141.29	0.00	205.90	0.0000
FR0013439155	LA FRANCAISE GLOBAL FLOATING RATES 27C	UCITS	7,000.0000000000			1,004.010000	1,003.29	30/12/2020 contrib.	7,028,070.00	7,023,030.00	0.00	-5,040.00	0.6800
FR0013439163	LA FRANCAISE GLOBAL FLOATING RATES 13C	UCITS	990.0000000000			1,000.000000	996.58	30/12/2020 contrib.	990,000.00	986,614.20	0.00	-3,385.80	0.1000
FR0013439478	LA FRANCAISE RENDEMENT GLOBAL 202813C	UCITS	1,524.0000000000			992.600000	1,054.37	30/12/2020 contrib.	1,512,722.40	1,606,859.88	0.00	94,137.48	0.1600
FR0013439809	LA FRANCAISE RENDEMENT GLOBAL 27D	UCITS	822.0000000000			1,090.040000	1,095.17	30/12/2020 contrib.	896,012.88	900,229.74	0.00	4,216.86	0.0900
		Currency total:		EUR					58,251,213.64	59,976,349.15	0.00	1,725,135.51	5.8500
	Instrument total:	UCITS							58,251,213.64	59,976,349.15	0.00	1,725,135.51	5.8500
FUND:	LA FRANCAISE SUB DEBT (PFP029) EUR								974,295,100.87	1,026,674,804.46	14,402,205.20	60,797,673.91	99.9500