



**LA FRANÇAISE SUB DEBT**

**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Financial year ending 30 June 2020**



**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Financial year ending 30 June 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 FRANCAISE 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 30 June 2020, as attached to this report. The accounts have been drawn up by the Management Company using the data available in light of the ongoing COVID-19 crisis.

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 section of this report entitled "*Auditor's responsibilities for the audit of the annual accounts*".

***Independence***

We carried out our audit in accordance with the independence rules which apply to us, from 2 July 2019 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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## LA FRANÇAISE SUB DEBT

### Basis for our findings

Pursuant to Articles L823-9 and R823-7 of the Commercial Code relating to the basis for our findings, 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 using the rates listed or contributed by financial services providers. We are familiar with the procedures for supplying these rates and have tested the consistency of the rates against an external database. Using the evidence that has led to the valuations made, we assessed 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 whether the significant estimates were reasonable.

The assessments form part of the process of auditing the annual accounts in their entirety, drawn up as described above, and help us formulate our opinion expressed above. We will not give an opinion on the specific elements of 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 of the information stated in the management report drafted by the Management Company and its consistency with the annual accounts.

### Information resulting from other legal and regulatory obligations

On the basis of our verification of compliance with legal and regulatory provisions, we have noted the following: The fund calculates its overall risk using the absolute VaR method. The prospectus limits the fund's VaR to 20% with a confidence interval of 99% and an observation period of no more than 20 days. Over the year, the 20% limit was not adhered to in 9% of cases.

By law, we inform you that in the statement on the breakdown of assets as at 31 March 2020 we drew your attention to the note appended to the breakdown setting out the reasons for the lack of correlation between the performance of the I units (in GBP) and the other unit categories over the period.

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## LA FRANÇAISE SUB DEBT

### **Management Company responsibilities with regard to the annual accounts**

The Management Company must draw up annual accounts which are a true and faithful representation of the business in accordance with French accounting rules and principles, and implement any internal controls it deems necessary in order to prepare annual accounts that do not include any significant anomalies whether due to fraud or error.

When drawing up the annual accounts, the Management Company has to evaluate the UCI's ability to continue as a going concern, present in those accounts any necessary information relating to the going concern principle and apply the accounting policy against this principle unless the UCI is to be liquidated or trading is to cease.

The Management Company prepared the annual accounts.

### **Auditor's responsibilities for the audit of the annual accounts**

#### ***Audit objective and procedure***

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

As stated in Article L823-10-1 of the Commercial Code, our role in terms of certifying accounts is not to attest to the viability or the quality of the management of the UCI.

Throughout the audit, carried out in accordance with the professional standards applicable in France, the statutory auditor shall exercise their professional judgement. In addition:

- they shall identify and assess the risks that the annual accounts contain material misstatements, whether due to fraud or error, establish and implement audit procedures to manage these risks and gather information which they consider sufficient and appropriate to form their opinion. The risk of material misstatement not being detected is higher when it results from fraud than with one resulting from an error because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls;

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- they shall take note of the internal controls relevant to the audit in order to establish appropriate audit procedures, without expressing an opinion on the effectiveness of internal controls;
- they shall evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management Company, as well as the associated information provided in the annual accounts;
- they shall evaluate the suitability of the Management Company's application of the going concern accounting policy and, according to the evidence collected, whether or not there is any significant uncertainty in terms of events or circumstances that might be likely to call into question the UCI's ability to continue as a going concern. This evaluation is based on the evidence collected up to the date of the report; please note, however, that subsequent circumstances or events could jeopardise the ability of the UCI to continue as a going concern. If they conclude that there is significant uncertainty, they shall draw the reader's attention to the information provided in the annual accounts about this uncertainty or, if this information has not been provided or is irrelevant, they shall issue a certificate with reservations or refuse to issue a certificate;
- they 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

*Document authenticated by electronic signature*  
Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

# LA FRANÇAISE SUB DEBT

## Assets

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Net tangible assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>981,647,358.18</b>	<b>800,736,911.01</b>
<b>Equities and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated market or similar	-	-
<b>Bonds and similar securities</b>	<b>667,531,996.18</b>	<b>585,279,504.10</b>
Traded on a regulated market or similar	667,531,996.18	585,279,504.10
Not traded on a regulated market or similar	-	-
<b>Debt securities</b>	<b>216,544,500.31</b>	<b>168,458,852.86</b>
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar – Other debt securities	216,544,500.31	168,458,852.86
Not traded on a regulated market or similar	-	-
<b>Securities in undertakings for collective investment</b>	<b>94,800,661.99</b>	<b>38,877,966.01</b>
General purpose UCITS and AIFs intended for non-professionals and equivalent in other Member States of the European Union	94,800,661.99	38,877,966.01
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investors and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investors and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
<b>Temporary securities transactions</b>	<b>2,770,199.70</b>	<b>8,120,588.04</b>
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	2,770,199.70	8,120,588.04
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>6,831,131.35</b>	<b>5,750,499.49</b>
Forward exchange transactions	2,713,079.14	2,669,476.06
Other	4,118,052.21	3,081,023.43
<b>Financial accounts</b>	<b>20,825,761.17</b>	<b>8,769,377.90</b>
Liquidity	20,825,761.17	8,769,377.90
<b>TOTAL ASSETS</b>	<b>1,009,304,250.70</b>	<b>815,256,788.40</b>

## Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	<b>975,816,751.06</b>	<b>778,506,412.22</b>
<b>Prior undistributed net capital gains and losses (a)</b>	-	-
<b>Balance carried forward (a)</b>	<b>78.73</b>	<b>615.89</b>
<b>Net capital gains and losses for the financial year (a, b)</b>	<b>-9,431,302.83</b>	<b>-9,088,233.96</b>
<b>Profit or loss for the financial year (a, b)</b>	<b>34,784,157.33</b>	<b>25,114,054.86</b>
Total equity (= amount representative of net assets)	<b>1,001,169,684.29</b>	<b>794,532,849.01</b>
<b>Financial instruments</b>	<b>3,885,191.04</b>	<b>8,342,682.84</b>
<b>Sale of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	<b>2,563,310.52</b>	<b>8,342,682.84</b>
Payables representing securities loaned under repurchase agreements	2,563,310.52	8,342,682.84
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	<b>1,321,880.52</b>	-
Transactions on a regulated or similar market	-	-
Other transactions	1,321,880.52	-
<b>Payables</b>	<b>4,174,429.09</b>	<b>12,377,754.73</b>
Forward exchange transactions	2,714,862.26	<b>2,667,590.02</b>
Other	1,459,566.83	<b>9,710,164.71</b>
<b>Financial accounts</b>	<b>74,946.28</b>	<b>3,501.82</b>
Current bank overdrafts	74,946.28	<b>3,501.82</b>
Loans	-	-
<b>TOTAL LIABILITIES</b>	<b>1,009,304,250.70</b>	<b>815,256,788.40</b>

(a) Including accrued income.

(b) Less prepayments made during the financial year.

## Off-balance sheet

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Hedging transactions</b>		
<b>Investments on regulated markets or similar</b>		
<b>Futures</b>		
sale EURO-BUND FUTURE 06/09/2019	-	96,561,660.00
<b>Over-the-counter commitments</b>		
<b>Rate swaps</b>		
purchase ITRX XOVER CDSI S33 5Y CORP 20/06/2025	25,000,000.00	-
<b>Other positions</b>		
<b>Other transactions</b>		
<b>Investments on regulated markets or similar</b>		
<b>Over-the-counter commitments</b>		
<b>Other positions</b>		

## Profit and loss account

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Profit on financial transactions</b>		
Profit on equities and similar securities	-	-0.01
Profit on bonds and similar debt securities	28,863,727.18	25,195,797.03
Profit on debt securities	8,160,594.25	7,484,395.14
Profit on temporary purchases and sales of securities	81,527.21	59,076.25
Profit on financial futures	505,555.56	-
Profit on deposits and financial accounts	1,049.44	-
Other financial income	-	-
<b>TOTAL I</b>	<b>37,612,453.64</b>	<b>32,739,268.41</b>
<b>Loss on financial transactions</b>		
Loss on temporary purchases and sales of securities	-29,188.26	-
Loss on financial futures	-	-
Loss on financial debts	-111,716.84	-81,294.22
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-140,905.10</b>	<b>-81,294.22</b>
<b>Profit or loss for financial transactions (I + II)</b>	<b>37,471,548.54</b>	<b>32,657,974.19</b>
<b>Other income (III)</b>	-	-
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-5,887,163.13</b>	<b>-7,035,618.61</b>
<b>Net profit or loss for financial year (I + II + III + IV)</b>	<b>31,584,385.41</b>	<b>25,622,355.58</b>
<b>Adjustment of income for the financial year (V)</b>	<b>3,199,771.92</b>	<b>-508,300.72</b>
<b>Deposits made on profit or loss during the financial year (VI)</b>	-	-
<b>Result (I + II + III + IV + V + VI)</b>	<b>34,784,157.33</b>	<b>25,114,054.86</b>

## Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended. The accounts have been drawn up by the Management Company using the data available in light of the ongoing COVID-19 crisis.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historical cost, excluding fees.

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

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

### Transferable securities

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

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

UCIs: at the last known net asset value or at the last estimated value. The net asset values of 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.

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.
- Reverse repurchase agreements with a residual maturity of three months or less: market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

## Financial futures and options

Futures: day's settlement price.

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

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

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

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

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

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

Term deposits: are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, 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 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 minus the effect of variation of credit spreads. This effect is valued using the average spread reported by four counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of Credit Default Swaps (CDS) comes from a contributor supplied to us by the Management Company.

The CDS off-balance sheet commitments correspond to their nominal value.

## Method for adjusting the net asset value relating to swing pricing with a trigger threshold

This mechanism aims to protect unitholders in the event of significant subscriptions or redemptions on the liabilities side of the Fund's balance sheet by applying an adjustment factor to unitholders who invest or redeem significant amounts of outstanding assets. This is likely to generate costs for incoming and outgoing unitholders which would otherwise affect all unitholders remaining in the fund.

Therefore, in the event that on the net asset value calculation day, the total net subscription/redemption orders of investors of all Fund units exceeds the pre-established threshold set by the Management Company and defined on the basis of objective criteria as a percentage of the net assets of the Fund, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs arising from net subscription/redemption orders.

The cost parameters and trigger thresholds are established by the Management Company and reviewed on a regular basis. These costs are estimated by the management company on the basis of the transaction costs and buy-sell ranges.

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

Such adjustments may not exceed a pre-established threshold set by the Management Company and defined on the basis of objective criteria as a percentage of the net assets of the Fund. Investors shall be informed that the volatility of the NAV of the mutual fund may not only reflect that of the securities held in the portfolio due to the application of swing pricing.

The swung net asset value is the only net asset value of the fund and the only one communicated to unitholders of the Fund. However, if there are performance 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)
- I GBP H units: 0.554% maximum (incl. tax)
- IC CHF H units: 0.554% maximum (incl. tax)
- S units: 0.554% maximum (incl. tax)
- T C EUR units: 0.554% maximum (incl. tax)
- TC USD H units: 0.554% maximum (incl. tax)
- R units: 1.154% maximum (incl. tax)
- TS units: 0.471% maximum (incl. tax)
- Y units: 0.550% maximum (incl. tax)

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly charged to 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 costs (brokerage, stock exchange tax, etc.) and any turnover fees charged by the depositary and the Management Company.

### Administrative costs external to the Management Company

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

### Performance fee

**C, D, R, IC CHF H, T C EUR, Y, T C USD H and TS units:** Maximum 25% including tax of the outperformance calculated by comparing the change in the assets of the UCITS with the change in the assets of a benchmark UCITS achieving exactly 7% performance per year and recording the same variations in subscriptions and redemptions as the actual UCITS.\* The performance fee is capped at 2% of the average net assets\* (\*average net assets calculated since the start of the reference period for the performance fee and reprocessed for provisions for variable management fees).

**S units:** Maximum 25% including tax of the outperformance calculated by comparing the change in the assets of the UCITS to the change in the assets of a benchmark UCITS achieving exactly 7% performance per year and recording the same variations in subscriptions and redemptions as the actual UCITS. The fund's S units apply the high-water mark principle.

(\*) The outperformance is calculated by comparing the development of the 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.

\* A provision or, where applicable, a reversal of the provision in the event of underperformance, is taken into account for each calculation of the net asset value. 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 the outperformance covers the financial year.

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The period from 11 June 2009 until 30 June 2010; the following reference periods will run from 1 July to 30 June each year. Since 1 July 2017, the outperformance fee has been capped at 2% of the average net assets\* (\*average net assets calculated since the start of the reference period of the performance fee and restated for variable management fees)

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

High Water Mark principle:

Definition of High Water Mark: Original net asset value level:

The reference period is extended by an additional year - up to a maximum of 3 years - if the performance of the fund is lower than that of the reference indicator at the end of the financial year.

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.

Y 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 until 30 June 2021. Starting from 30 June 2021, 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 2020. Starting from 30 June 2020, 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 by 1 January 2020 at the latest.

The aforementioned administrators shall be domiciled in the European Union.

### **Rebates on management fees**

Retrocessions are recorded as collections are made.

### **Accounting method for interest**

Accrued interest.

### **Allocation of realised profits**

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

### **Allocation of net realised gains**

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

### **Changes affecting the Fund**

None.

## Changes in net assets

	Financial year 30/06/2020	Financial year 28/06/2019
Net assets at the beginning of the financial year	794,532,849.01	871,734,100.51
Subscriptions (including subscription fees for the UCI)	696,582,512.39	483,893,691.08
Redemptions (less redemption fees paid to the UCI)	-460,157,389.13	-603,555,601.85
Capital gains realised on deposits and financial instruments	22,362,761.68	9,546,539.93
Capital losses realised on deposits and financial instruments	-24,601,660.92	-9,527,378.20
Capital gains realised on financial futures	5,274,205.91	459,622.23
Capital losses realised on financial futures	-9,162,829.06	-9,190,798.65
Transaction fees	-425,061.00	-225,677.68
Exchange rate differences	119,644.46	34,481.11
Variation in the valuation difference on deposits and financial instruments	-51,896,455.68	26,983,664.11
Valuation difference for financial year N	-23,330,832.41	28,565,623.27
Valuation difference for financial year N-1	-28,565,623.27	-1,581,959.16
Variation in the valuation difference on financial futures	-349,220.52	922,940.00
Valuation difference for financial year N	-1,321,880.52	-972,660.00
Valuation difference for financial year N-1	972,660.00	1,895,600.00
Distribution on net capital gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-2,694,148.26	-2,165,089.16
Net profit or loss for the financial year before accrued income	31,584,385.41	25,622,355.58
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items *	90.00	-
<b>Net assets at the end of the financial year</b>	<b>1,001,169,684.29</b>	<b>794,532,849.01</b>

\* Exceptional payment received

## Additional information 1

	Financial year 30/06/2020
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other investments) (*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Shares	-
Interest rate securities	-
UCI	94,800,661.99
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

(\*) For guaranteed UCIs, the information is given in the accounting principles.

## Additional information 2

	Financial year 30/06/2020
Issues and redemptions during the financial year	Number of securities
<b>Class category TS (currency: EUR)</b>	
Number of securities issued	256,837.06192
Number of securities redeemed	222,528.20356
<b>Class category Y (currency: EUR)</b>	
Number of securities issued	69,450.00000
Number of securities redeemed	-
<b>Class category IC CHF H (currency: CHF)</b>	
Number of securities issued	390.01117
Number of securities redeemed	450.28260
<b>Class category S (currency: EUR)</b>	
Number of securities issued	152,232.52202
Number of securities redeemed	106,507.99705
<b>Class category R (currency: EUR)</b>	
Number of securities issued	60,159.01673
Number of securities redeemed	71,826.01243
<b>Class category T C USD H (currency: USD)</b>	
Number of securities issued	18,573.19800
Number of securities redeemed	18,551.31800
<b>Class category D (currency: EUR)</b>	
Number of securities issued	9,289.64453
Number of securities redeemed	10,325.30516
<b>Class category C (currency: EUR)</b>	
Number of securities issued	181,941.93073
Number of securities redeemed	133,415.23589
<b>Class category T C EUR (currency: EUR)</b>	
Number of securities issued	416,757.42092
Number of securities redeemed	297,645.29241
<b>Subscription and/or redemption fees</b>	
	<b>Amount (EUR)</b>
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
<b>Class category S (Currency: EUR)</b>		
Management and operating fees (*)	499,279.58	0.60
Performance fees	117,607.34	-
Other fees	-	-
<b>Class category T C EUR (Currency: EUR)</b>		
Management and operating fees (*)	369,177.78	0.60
Performance fees	52,862.19	-
Other fees	-	-
<b>Class category D (Currency: EUR)</b>		
Management and operating fees (*)	476,624.52	0.60
Performance fees	19,997.49	-
Other fees	-	-
<b>Class category Y (currency: EUR)</b>		
Management and operating fees (*)	340,767.87	0.60
Performance fees	-	-
Other fees	-	-
<b>Class category R (Currency: EUR)</b>		
Management and operating fees (*)	242,187.12	1.20
Performance fees	11,076.43	-
Other fees	-	-
<b>Class category T C USD H (currency: USD)</b>		
Management and operating fees (*)	13,080.75	0.60
Performance fees	-12,256.14	-
Other fees	-	-
<b>Class category TS (currency: EUR)</b>		
Management and operating fees (*)	138,878.82	0.51
Performance fees	-100,705.41	-
Other fees	-	-
<b>Class category IC CHF H (currency: CHF)</b>		
Management and operating fees (*)	7,984.49	0.60
Performance fees	-4,332.23	-
Other fees	-	-

## LA FRANÇAISE SUB DEBT

Management fees	Amount (EUR)	% of average net assets
<b>Class category C (Currency: EUR)</b>		
Management and operating fees (*)	3,473,068.29	0.60
Performance fees	238,836.46	-
Other fees	-	-
<b>Retrocessions on management fees (all units)</b>	126.05	
<b>Class category I GBP H (currency: GBP)</b>		
Number of securities issued	550	
Number of securities redeemed	550	
Management and operating fees (*)	EUR 3,153.83	
% of average net assets	0.6%	
Performance fees	-	
Other fees	-	

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

# LA FRANÇAISE SUB DEBT

## Breakdown of receivables and payables by type

	Financial year 30/06/2020
<b>Breakdown of receivables by type</b>	-
Tax credit to be recovered	373,088.75
Deposit – euros	-
Deposit – other currency	-
Cash collateral	2,880,719.97
Valuation of currency futures purchases	2,691,000.46
Countervalue of futures sales	22,078.68
Other debtors	188,555.99
Coupons receivable	675,687.50
<b>TOTAL RECEIVABLES</b>	<b>6,831,131.35</b>
<b>Breakdown of payables by type</b>	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	22,066.29
Countervalue of futures purchases	2,692,795.97
Fees and charges owed	1,120,111.91
Other creditors	339,454.92
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>4,174,429.09</b>

## Breakdown of instruments by legal or economic type

	Financial year 30/06/2020
<b>Assets</b>	
<b>Bonds and similar securities</b>	667,531,996.18
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	667,531,996.18
<b>Debt securities</b>	216,544,500.31
Traded on a regulated market or similar	216,544,500.31
Treasury bills	-
Other NDS	-
Other debt securities	216,544,500.31
Not traded on a regulated market or similar	-
<b>Liabilities</b>	
<b>Sale of financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rates	-
Shares	-
Other	25,000,000.00
<b>Other transactions</b>	
Rates	-
Shares	-
Other	-

## LA FRANÇAISE SUB DEBT

### Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	14,130,583.66	-	653,401,412.52	-
Debt securities	42,371,342.16	-	174,173,158.15	-
Temporary securities transactions	-	-	2,770,199.70	-
Financial accounts	-	-	-	20,825,761.17
<b>Liabilities</b>				
Temporary securities transactions	-	-	2,563,310.52	-
Financial accounts	-	-	-	74,946.28
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## LA FRANÇAISE SUB DEBT

### Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	667,531,996.18
Debt securities	-	-	-	5,597,288.71	210,947,211.60
Temporary securities transactions	-	-	-	-	2,770,199.70
Financial accounts	20,825,761.17	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	2,563,310.52	-	-	-	-
Financial accounts	74,946.28	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## LA FRANÇAISE SUB DEBT

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

	CHF	GBP	SEK	USD
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
UCI securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	1,117,217.69	-	-	1,631,413.54
Financial accounts	-	-	0.07	-
<b>Liabilities</b>				
Sale of financial instruments	-	-	-	-
Payables	9,409.93	-	-	12,656.36
Temporary securities transactions	-	-	-	-
Financial accounts	255.18	13,003.07	-	61,688.03
<b>Off-balance sheet</b>				
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 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	78.73	615.89
Profit or loss	2,606,185.10	2,663,213.91
<b>Total</b>	<b>2,606,263.83</b>	<b>2,663,829.80</b>
<b>Allocation</b>		
Distribution	2,605,627.91	2,663,749.85
Balance carried forward for the financial year	635.92	79.95
Capitalisation	-	-
<b>Total</b>	<b>2,606,263.83</b>	<b>2,663,829.80</b>
<b>Information on securities with distribution rights</b>		
Number of securities	64,752.18456	65,787.84519
Unit distribution	40.24	40.49
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-675,143.42	-908,475.08
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-675,143.42</b>	<b>-908,475.08</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-675,143.42	-908,475.08
<b>Total</b>	<b>-675,143.42</b>	<b>-908,475.08</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category Y (currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	2,317,152.70
<b>Total</b>	<b>2,317,152.70</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	2,317,152.70
<b>Total</b>	<b>2,317,152.70</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
Total tax credits and tax assets	
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-718,595.86
Prepayments made on net gains and losses for the financial year	-
<b>Total</b>	<b>-718,595.86</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-718,595.86
<b>Total</b>	<b>-718,595.86</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

# LA FRANÇAISE SUB DEBT

Class category IC CHF H (currency: CHF)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	42,338.90	14,000.42
<b>Total</b>	<b>42,338.90</b>	<b>14,000.42</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	42,338.90	14,000.42
<b>Total</b>	<b>42,338.90</b>	<b>14,000.42</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	37,547.68	10,106.05
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>37,547.68</b>	<b>10,106.05</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	37,547.68	10,106.05
<b>Total</b>	<b>37,547.68</b>	<b>10,106.05</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category T C EUR (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	2,330,024.79	1,995,378.35
<b>Total</b>	<b>2,330,024.79</b>	<b>1,995,378.35</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,330,024.79	1,995,378.35
<b>Total</b>	<b>2,330,024.79</b>	<b>1,995,378.35</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-634,331.27	-662,572.81
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-634,331.27</b>	<b>-662,572.81</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-634,331.27	-662,572.81
<b>Total</b>	<b>-634,331.27</b>	<b>-662,572.81</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category S (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	4,413,140.78	2,632,461.63
<b>Total</b>	<b>4,413,140.78</b>	<b>2,632,461.63</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	4,413,140.78	2,632,461.63
<b>Total</b>	<b>4,413,140.78</b>	<b>2,632,461.63</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-1,210,658.34	-991,831.25
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,210,658.34</b>	<b>-991,831.25</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,210,658.34	-991,831.25
<b>Total</b>	<b>-1,210,658.34</b>	<b>-991,831.25</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category TS (currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	818,396.42	131,683.32
<b>Total</b>	<b>818,396.42</b>	<b>131,683.32</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	818,396.42	131,683.32
<b>Total</b>	<b>818,396.42</b>	<b>131,683.32</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-206,153.97	-124,286.31
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-206,153.97</b>	<b>-124,286.31</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-206,153.97	-124,286.31
<b>Total</b>	<b>-206,153.97</b>	<b>-124,286.31</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category T C USD H (currency: USD)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	62,048.52	37,639.49
<b>Total</b>	<b>62,048.52</b>	<b>37,639.49</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	62,048.52	37,639.49
<b>Total</b>	<b>62,048.52</b>	<b>37,639.49</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	17,468.30	68,712.06
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>17,468.30</b>	<b>68,712.06</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	17,468.30	68,712.06
<b>Total</b>	<b>17,468.30</b>	<b>68,712.06</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category R (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	568,413.82	606,453.47
<b>Total</b>	<b>568,413.82</b>	<b>606,453.47</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	568,413.82	606,453.47
<b>Total</b>	<b>568,413.82</b>	<b>606,453.47</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-181,960.90	-250,349.16
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-181,960.90</b>	<b>-250,349.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-181,960.90	-250,349.16
<b>Total</b>	<b>-181,960.90</b>	<b>-250,349.16</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# LA FRANÇAISE SUB DEBT

Class category C (Currency: EUR)

## Allocation table for distributable amounts related to profit or loss

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	21,626,456.30	17,033,224.27
<b>Total</b>	<b>21,626,456.30</b>	<b>17,033,224.27</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	21,626,456.30	17,033,224.27
<b>Total</b>	<b>21,626,456.30</b>	<b>17,033,224.27</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

# LA FRANÇAISE SUB DEBT

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/06/2020	Financial year 28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-5,859,475.05	-6,229,537.45
Prepayments made on net gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,859,475.05</b>	<b>-6,229,537.45</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-5,859,475.05	-6,229,537.45
<b>Total</b>	<b>-5,859,475.05</b>	<b>-6,229,537.45</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

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

### Class category TS (currency: EUR)

	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>		
C units	104.16	101.91
<b>Net assets (in EUR thousand)</b>	18,695.48	21,787.59
<b>Number of securities</b>		
C units	179,480.41429	213,789.27265

Payment date	28/06/2019	30/06/2020
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-
<b>Unit capitalisation on net capital gains and losses</b>		
C units	-0.69	-0.96
<b>Unit capitalisation on profit or loss</b>		
C units	0.73	3.82

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category RC USD H (currency: USD)

29/12/2017

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### Net asset value (in USD)

C units 113.39

**Net assets (in EUR thousand)** 475.46

### Number of securities

C units 5,035.00000

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**Payment date** 29/12/2017

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### Unit distribution on net capital gains and losses

(including deposits) (in USD)

-

### Unit distribution on profit or loss

(including deposits) (in USD)

-

### Unit tax credit (\*)

natural persons (in USD)

-

### Unit capitalisation on net capital gains and losses

C units -5.55

### Unit capitalisation on profit or loss

C units 1.02

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(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category Y (currency: EUR)

	29/06/2018	30/06/2020
<b>Net asset value (in EUR)</b>		
C units	98.05	968.03
<b>Net assets (in EUR thousand)</b>	5,632.94	67,230.20
<b>Number of securities</b>		
C units	57,448.00000	69,450.00000

	29/06/2018	30/06/2020
<b>Payment date</b>		
<b>Unit distribution on net capital gains and losses</b>	-	-
(including deposits) (in EUR)		
<b>Unit distribution on profit or loss</b>	-	-
(including deposits) (in EUR)		
<b>Unit tax credit (*)</b>	-	-
natural persons (in EUR)		
<b>Unit capitalisation on net capital gains and losses</b>		
C units	-0.28	-10.34
<b>Unit capitalisation on profit or loss</b>		
C units	0.63	33.36

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

The data mentioned for the closing of 29 June 2018 is not comparable with that of 30 June 2020 for these units; it corresponds to that of the F units, which were redeemed in full on 9 January 2019. The F units became Y units on 29 July 2019.

# LA FRANÇAISE SUB DEBT

## Class category IC CHF H (currency: CHF)

	28/06/2019	30/06/2020
<b>Net asset value (in CHF)</b>		
C units	1,069.80	1,046.15
<b>Net assets (in EUR thousand)</b>	1,142.96	1,106.85
<b>Number of securities</b>		
C units	1,186.27143	1,126.00000

	28/06/2019	30/06/2020
<b>Payment date</b>		
<b>Unit distribution on net capital gains and losses</b>	-	-
(including deposits) (in CHF)		
<b>Unit distribution on profit or loss</b>	-	-
(including deposits) (in CHF)		
<b>Unit tax credit (*)</b>	-	-
natural persons (in CHF)		
<b>Unit capitalisation on net capital gains and losses</b>		
C units	8.51	33.34
<b>Unit capitalisation on profit or loss</b>		
C units	11.80	37.60

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category S (Currency: EUR)

	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>				
C units	1,006.38	960.98	1,028.36	1,003.70
<b>Net assets (in EUR thousand)</b>	13,209.00	8,727.26	84,686.17	128,549.20
<b>Number of securities</b>				
C units	13,125.19425	9,081.60030	82,350.01607	128,074.54104

Payment date	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>				
C units	1.68	5.56	-12.04	-9.45
<b>Unit capitalisation on profit or loss</b>				
C units	4.44	23.48	31.96	34.45

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category A (currency: EUR)

29/06/2018

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### 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

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**Payment date** 29/06/2018

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### Unit distribution on net capital gains and losses

(including deposits) (in EUR)

-

### Unit distribution on profit or loss

(including deposits) (in EUR)

-

### Unit tax credit (\*)

natural persons (in EUR)

-

### Unit capitalisation on net capital gains and losses

C units 0.93

### Unit capitalisation on profit or loss

C units 16.16

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(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category E (currency: EUR)

30/12/2016

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### Net asset value (in EUR)

C units 1,200.63

### Net assets (in EUR thousand)

239.82

### Number of securities

C units 199.74600

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### Payment date

30/12/2016

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### Unit distribution on net capital gains and losses

(including deposits) (in EUR)

-

### Unit distribution on profit or loss

(including deposits) (in EUR)

-

### Unit tax credit (\*)

natural persons (in EUR)

-

### Unit capitalisation on net capital gains and losses

C units -41.48

### Unit capitalisation on profit or loss

C units 34.33

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(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category T C USD H (currency: USD)

	28/06/2019	30/06/2020
<b>Net asset value (in USD)</b>		
C units	108.40	108.04
<b>Net assets (in EUR thousand)</b>	1,543.01	1,561.35
<b>Number of securities</b>		
C units	16,208.99700	16,230.87700

Payment date	28/06/2019	30/06/2020
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in USD)	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in USD)	-	-
<b>Unit tax credit (*)</b> natural persons (in USD)	-	-
<b>Unit capitalisation on net capital gains and losses</b>		
C units	4.23	1.07
<b>Unit capitalisation on profit or loss</b>		
C units	2.32	3.82

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category D (Currency: EUR)

	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>					
D units	1,099.78	1,211.96	1,140.88	1,188.56	1,122.17
<b>Net assets (in EUR thousand)</b>	55,298.07	71,390.64	64,188.26	78,193.38	72,663.25
<b>Number of securities</b>					
D units	50,280.68638	58,904.75938	56,261.69793	65,787.84519	64,752.18456

	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Payment date</b>					
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-	-	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	32.21	22.39	33.48	40.49	40.24
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
D units	-39.57	20.63	6.71	-13.80	-10.42
<b>Unit capitalisation on profit or loss</b>					
D units	-	-	-	-	-

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class C category (Currency: EUR)

	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>					
C units	1,856.73	2,105.96	2,019.95	2,163.75	2,111.19
<b>Net assets (in EUR thousand)</b>	528,790.24	592,820.70	638,779.65	532,108.21	621,631.53
<b>Number of securities</b>					
C units	284,796.24565	281,495.32591	316,234.14637	245,919.02823	294,445.72307

	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Payment date</b>					
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-	-	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	-64.17	35.70	11.67	-25.33	-19.90
<b>Unit capitalisation on profit or loss</b>					
C units	53.16	38.41	58.67	69.26	73.44

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category R (Currency: EUR)

	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>					
C units	109.65	123.81	118.32	126.25	122.53
<b>Net assets (in EUR thousand)</b>	26,584.92	23,510.92	26,351.50	21,385.92	19,326.08
<b>Number of securities</b>					
C units	242,440.06147	189,886.20858	222,698.83764	169,391.28897	157,724.29327

Payment date	30/12/2016	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-	-	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	-3.80	2.10	0.68	-1.47	-1.15
<b>Unit capitalisation on profit or loss</b>					
C units	2.60	1.73	2.99	3.58	3.60

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Class category T C EUR (Currency: EUR)

	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Net asset value (in EUR)</b>				
C units	100.03	95.48	102.62	100.11
<b>Net assets (in EUR thousand)</b>	37,321.50	101,928.40	56,777.72	67,313.65
<b>Number of securities</b>				
C units	373,087.24958	1,067,433.88965	553,252.63888	672,364.76739

	29/12/2017	29/06/2018	28/06/2019	30/06/2020
<b>Payment date</b>				
<b>Unit distribution on net capital gains and losses</b> (including deposits) (in EUR)	-	-	-	-
<b>Unit distribution on profit or loss</b> (including deposits) (in EUR)	-	-	-	-
<b>Unit tax credit (*)</b> natural persons (in EUR)	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>				
C units	0.21	0.55	-1.19	-0.94
<b>Unit capitalisation on profit or loss</b>				
C units	0.58	2.30	3.60	3.46

(\*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to 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."

# LA FRANÇAISE SUB DEBT

## Inventory of financial instruments as at 30 June 2020

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>667,531,996.18</b>	<b>66.68</b>
<b>Traded on a regulated or similar market</b>				<b>667,531,996.18</b>	<b>66.68</b>
ABANCA CORP 18-31/12/2049 FRN	5,400,000.00000	91.19	EUR	4,924,410.12	0.49
ABANCA CORP 19-07/04/2030 FRN	4,700,000.00000	95.01	EUR	4,516,452.12	0.45
ABN AMRO BANK NV 15-29/12/2049 FRN	18,100,000.00000	100.00	EUR	18,389,162.89	1.84
ABN AMRO BANK NV 17-31/12/2049 FRN	13,700,000.00000	96.21	EUR	13,361,634.12	1.33
ABN AMRO BANK NV 20-31/12/2060 FRN	5,200,000.00000	97.39	EUR	5,074,711.51	0.51
ACCOR 19-31/12/2049 FRN	500,000.00000	91.50	EUR	461,289.08	0.05
ACCOR 19-31/12/2059 FRN	2,000,000.00000	82.22	EUR	1,653,528.34	0.17
ACHMEA BV 19-24/03/2168 FRN	16,433,000.00000	97.61	EUR	16,246,451.51	1.62
AEGON NV 19-29/12/2049 FRN	10,578,000.00000	108.21	EUR	11,573,524.19	1.16
AGEAS FINANCE 19-31/12/2059 FRN	12,000,000.00000	94.79	EUR	11,403,027.20	1.14
AGEAS 19-02/07/2049 FRN	3,800,000.00000	103.63	EUR	3,938,079.46	0.39
AIB GROUP PLC 19-31/12/2059 FRN	9,455,000.00000	94.50	EUR	9,048,900.00	0.90
AIB GROUP PLC 20-31/12/2060 FRN	8,420,000.00000	99.61	EUR	8,399,969.63	0.84
ASR NEDERLAND NV 17-31/12/2049 FRN	10,200,000.00000	100.51	EUR	10,347,073.22	1.03
BANCO BILBAO VIZ 16-29/12/2049 FRN	4,000,000.00000	103.54	EUR	4,218,713.30	0.42
BANCO BILBAO VIZ 17-31/12/2049	1,000,000.00000	97.72	EUR	983,381.22	0.10
BANCO BILBAO VIZ 18-31/12/2049 FRN	4,000,000.00000	97.46	EUR	3,903,604.70	0.39
BANCO BILBAO VIZ 19-31/12/2049 FRN	6,600,000.00000	98.77	EUR	6,522,271.34	0.65
BANCO BPM SPA 20-31/12/2060 FRN	3,217,000.00000	76.24	EUR	2,540,824.99	0.25
BANCO COM PORTUG 19-31/12/2049 FRN	7,000,000.00000	93.85	EUR	6,680,671.18	0.67
BANCO SABADELL 17-31/12/2049	15,400,000.00000	82.53	EUR	12,831,474.34	1.28
BANCO SABADELL 17-31/12/2049 FRN	8,000,000.00000	80.96	EUR	6,530,060.87	0.65
BANCO SANTANDER 14-11/09/2049 FRN	5,900,000.00000	95.99	EUR	5,684,433.33	0.57
BANCO SANTANDER 17-31/12/2049	1,300,000.00000	103.06	EUR	1,356,205.36	0.14
BANCO SANTANDER 17-31/12/2049 FRN	5,000,000.00000	94.78	EUR	4,740,889.95	0.47
BANCO SANTANDER 20-31/12/2060 FRN	16,600,000.00000	90.68	EUR	15,211,194.90	1.52
BANK OF IRELAND 20-31/12/2060 FRN	20,918,000.00000	105.07	EUR	22,165,364.21	2.22
BANKIA 17-31/12/2049	13,000,000.00000	92.27	EUR	12,155,489.29	1.21
BANKIA 18-31/12/2049 FRN	4,800,000.00000	95.01	EUR	4,571,414.58	0.46
BANKINTER SA 16-29/12/2049	6,600,000.00000	103.20	EUR	6,893,356.64	0.69
BANQ INTL LUXEM 19-31/12/2059 FRN	7,400,000.00000	94.35	EUR	7,033,456.83	0.70
BAWAG GROUP AG 18-31/12/2049 FRN	4,400,000.00000	92.19	EUR	4,085,503.44	0.41
BAYER AG 14-01/07/2074 FRN	4,000,000.00000	103.76	EUR	4,150,670.96	0.41
BAYER AG 15-02/04/2075 FRN	3,000,000.00000	99.45	EUR	3,036,805.66	0.30

## LA FRANÇAISE SUB DEBT

BAYER AG 19-12/11/2079 FRN	3,000,000.00000	99.51	EUR	3,045,109.88	0.30
BELFIUS BANK SA 18-31/12/2049 FRN	6,200,000.00000	87.16	EUR	5,450,955.47	0.54
BNP PARIBAS 14-31/12/2049 FRN	2,000,000.00000	107.70	EUR	2,202,375.53	0.22
BNP PARIBAS 15-29/12/2049 FRN	13,430,000.00000	102.73	EUR	13,830,239.46	1.38
BP CAPITAL PLC 20-22/06/2169 FRN	3,500,000.00000	100.65	EUR	3,526,285.53	0.35
BP CAPITAL PLC 20-22/06/2169 FRN	2,560,000.00000	100.58	EUR	2,577,071.13	0.26
CAIXA GERAL DEPO 17-31/12/2049	5,800,000.00000	109.77	EUR	6,369,877.39	0.64
CAIXABANK 17-31/12/2049	10,800,000.00000	100.63	EUR	10,905,138.59	1.09
CAIXABANK 18-31/12/2049 FRN	18,400,000.00000	89.42	EUR	16,476,292.28	1.65
CASINO GUICHARD 05-29/01/2049 SR	5,177,000.00000	29.75	EUR	1,550,077.93	0.15
CENTRICA PLC 15-10/04/2076 FRN	3,000,000.00000	98.60	EUR	2,978,348.75	0.30
CITYCON OYJ 19-31/12/2059 FRN	4,159,000.00000	86.73	EUR	3,675,188.82	0.37
CNP ASSURANCES 18-31/12/2049 FRN	11,000,000.00000	104.41	EUR	11,492,251.73	1.15
COMMERZBANK AG 20-31/12/2060 FRN	16,200,000.00000	95.47	EUR	15,509,036.49	1.55
COOPERATIEVE RAB 18-31/12/2049 FRN	4,000,000.00000	101.41	EUR	4,057,766.39	0.41
CRDT AGR ASSR 14-31/10/2049 FRN	3,300,000.00000	109.78	EUR	3,729,150.15	0.37
CRDT AGR ASSR 16-27/09/2048	2,000,000.00000	117.39	EUR	2,420,213.03	0.24
CRDT AGR ASSR 18-29/01/2048 FRN	3,200,000.00000	101.29	EUR	3,276,780.17	0.33
CRED AGRICOLE SA 14-29/04/2049 FRN	9,794,000.00000	102.11	EUR	10,016,663.40	1.00
DEUTSCHE BANK AG 14-31/05/2049 FRN	6,300,000.00000	87.19	EUR	5,558,493.88	0.56
DT PFANDBRIEFBAN 18-31/12/2049 FRN	2,000,000.00000	87.68	EUR	1,773,981.15	0.18
EDP SA 19-30/04/2079 FRN	4,400,000.00000	106.54	EUR	4,722,075.90	0.47
ELEC DE FRANCE 18-31/12/2049 FRN	2,600,000.00000	103.03	EUR	2,756,048.82	0.28
ELEC DE FRANCE 19-31/12/2059 FRN	9,400,000.00000	95.72	EUR	9,160,953.76	0.92
ERSTE GROUP 17-31/12/2049	8,000,000.00000	104.50	EUR	8,470,934.07	0.85
ETHIAS 5% 15-14/01/2026	4,500,000.00000	108.10	EUR	4,969,008.20	0.50
GAS NAT FENOSA F 14-29/11/2049 FRN	2,500,000.00000	102.93	EUR	2,637,332.67	0.26
GAS NAT FENOSA F 15-29/12/2049 FRN	3,000,000.00000	100.79	EUR	3,042,890.36	0.30
GROUPAMA SA 14-28/05/2049 FRN	5,500,000.00000	110.45	EUR	6,108,570.96	0.61
GROUPAMA SA 6% 17-23/01/2027	3,200,000.00000	120.29	EUR	3,933,880.30	0.39
HSBC HOLDINGS 14-29/12/2049 FRN	4,072,000.00000	99.71	EUR	4,122,872.95	0.41
IBERCAJA 18-31/12/2049 FRN	12,800,000.00000	87.48	EUR	11,412,169.85	1.14
IBERCAJA 20-23/07/2030 FRN	5,500,000.00000	87.66	EUR	4,887,850.80	0.49
INTESA SANPAOLO 17-29/12/2049	20,400,000.00000	109.71	EUR	23,132,738.94	2.32
INTESA SANPAOLO 20-31/12/2060 FRN	5,667,000.00000	80.82	EUR	4,653,483.51	0.46
INTESA SANPAOLO 20-31/12/2060 FRN	2,667,000.00000	80.81	EUR	2,193,184.50	0.22
JYSKE BANK A/S 17-31/12/2049 FRN	2,000,000.00000	97.63	EUR	1,979,252.27	0.20
KBC GROUP NV 18-31/12/2049 FRN	10,800,000.00000	96.09	EUR	10,464,076.21	1.05
KBC GROUP NV 19-31/12/2049 FRN	9,000,000.00000	101.40	EUR	9,264,127.99	0.93
KONINKLIJKE KPN 19-08/02/2168 FRN	3,000,000.00000	94.57	EUR	2,860,809.59	0.29

## LA FRANÇAISE SUB DEBT

LA BANQUE POSTAL 19-31/12/2059 FRN	13,600,000.00000	93.96	EUR	12,840,626.09	1.28
LA MONDIALE 14-29/12/2049 FRN	926,000.00000	110.58	EUR	1,049,266.97	0.10
LA POSTE SA 18-31/12/2049 FRN	17,000,000.00000	103.18	EUR	17,766,189.82	1.77
LANXESS 16-06/12/2076	1,000,000.00000	104.36	EUR	1,046,787.28	0.10
LB BADEN-WUERT 2.875% 16-28/09/2026	5,000,000.00000	102.37	EUR	5,227,695.16	0.52
MAPFRE 17-31/03/2047	2,500,000.00000	109.01	EUR	2,753,162.03	0.27
NIBC BANK NV 17-31/12/2049 FRN	5,000,000.00000	86.98	EUR	4,412,876.18	0.44
NN GROUP NV 14-15/07/2049 FRN	1,858,000.00000	109.26	EUR	2,110,767.23	0.21
OMV AG 15-29/12/2049 FRN	1,000,000.00000	117.75	EUR	1,212,628.40	0.12
ORSTED A/S 17-24/11/3017 FRN	1,101,000.00000	102.27	EUR	1,140,995.88	0.11
ORSTED 13-26/06/3013 FRN	450,000.00000	113.67	EUR	511,974.34	0.05
RAIFFEISEN BK IN 17-31/12/2049	3,000,000.00000	98.10	EUR	2,951,534.84	0.29
RAIFFEISEN BK IN 18-31/12/2049 FRN	7,600,000.00000	88.48	EUR	6,740,707.25	0.67
RCI BANQUE 19-18/02/2030 FRN	4,700,000.00000	91.59	EUR	4,350,353.03	0.43
REPSOL INTL FIN 15-25/03/2075 FRN	1,500,000.00000	104.26	EUR	1,582,197.95	0.16
REPSOL INTL FIN 20-31/12/2060 FRN	2,000,000.00000	101.36	EUR	2,032,133.61	0.20
SANPAOLO VITA 14-29/12/2049 FRN	1,000,000.00000	102.04	EUR	1,046,086.72	0.10
SES 16-29/12/2049	2,612,000.00000	103.03	EUR	2,753,414.92	0.28
SOCIETE GENERALE 14-07/04/2049 FRN	6,014,000.00000	99.61	EUR	6,085,781.03	0.61
SOGECAP SA 14-29/12/2049 FRN	6,000,000.00000	105.77	EUR	6,437,262.38	0.64
SOLVAY FIN 13-29/11/2049 FRN	2,000,000.00000	108.48	EUR	2,238,678.20	0.22
SOLVAY FIN 15-29/06/2049 FRN	1,000,000.00000	109.75	EUR	1,102,152.29	0.11
SOLVAY SA 18-31/12/2049 FRN	1,500,000.00000	103.54	EUR	1,574,127.08	0.16
STACK 14-29/12/2049 FRN	4,000,175.00000	106.71	EUR	4,268,730.75	0.43
SUEZ 17-31/12/2049	1,100,000.00000	101.17	EUR	1,119,290.77	0.11
SWISS RE 15-29/12/2049 FRN	1,000,000.00000	104.38	EUR	1,065,474.17	0.11
TELEFONICA EUROP 18-31/12/2049 FRN	5,000,000.00000	100.30	EUR	5,165,201.53	0.52
TELEFONICA EUROP 18-31/12/2049 FRN	1,000,000.00000	97.86	EUR	995,920.78	0.10
TELEFONICA EUROP 19-31/12/2059 FRN	400,000.00000	95.37	EUR	390,355.58	0.04
UBS GROUP 15-29/12/2049 FRN	371,000.00000	102.75	EUR	389,012.76	0.04
UNICAJA ES 19-13/11/2029 FRN	2,900,000.00000	88.55	EUR	2,620,877.60	0.26
UNICREDIT SPA 17-31/12/2049	9,680,000.00000	98.25	EUR	9,561,001.99	0.95
UNICREDIT SPA 17-31/12/2049 FRN	13,350,000.00000	88.63	EUR	11,888,293.55	1.19
UNICREDIT SPA 19-31/12/2049 FRN	9,221,000.00000	104.93	EUR	9,729,931.18	0.97
VODAFONE GROUP 18-03/01/2079 FRN	6,000,000.00000	100.39	EUR	6,115,458.61	0.61
VODAFONE GROUP 18-03/10/2078 FRN	1,300,000.00000	108.71	EUR	1,454,006.48	0.15
VOLKSWAGEN INTFN 20-31/12/2060 FRN	13,700,000.00000	98.45	EUR	13,509,713.38	1.35
VOLKSWAGEN INTFN 20-31/12/2060 FRN	4,500,000.00000	99.05	EUR	4,463,769.09	0.45

# LA FRANÇAISE SUB DEBT

<b>Debt securities</b>				<b>216,544,500.31</b>	<b>21.63</b>
<b>Traded on a regulated market or similar</b>				<b>216,544,500.31</b>	<b>21.63</b>
<b>Other debt securities</b>				<b>216,544,500.31</b>	<b>21.63</b>
ACHMEA BV 15-29/12/2049 FRN	2,000,000.00000	104.63	EUR	2,127,288.93	0.21
ARKEMA 19-31/12/2049 FRN	1,000,000.00000	100.34	EUR	1,032,030.99	0.10
ASSICURAZIONI 15-27/10/2047 FRN	2,000,000.00000	114.29	EUR	2,360,571.87	0.24
ASSICURAZIONI 16-08/06/2048	4,000,000.00000	111.97	EUR	4,491,854.08	0.45
ASSICURAZIONI 3.875% 19-29/01/2029	1,240,000.00000	108.37	EUR	1,364,164.94	0.14
AXA SA 14-20/05/2049 FRN	444,000.00000	109.18	EUR	497,374.72	0.05
AXA SA 16-06/07/2047 FRN	300,000.00000	109.88	EUR	339,643.71	0.03
BANCO BPM SPA 1.625% 20-18/02/2025	6,000,000.00000	92.69	EUR	5,597,288.71	0.56
BANCO CRED SOC C 17-07/06/2027	9,800,000.00000	84.19	EUR	8,303,060.48	0.83
CASINO GUICHARD 13-31/01/2049 FRN	4,300,000.00000	49.71	EUR	2,209,184.64	0.22
CFCM NORD EUROPE 2.125% 16-12/09/2026	700,000.00000	96.27	EUR	685,849.97	0.07
COMMERZBANK AG 20-05/12/2030 FRN	2,000,000.00000	100.68	EUR	2,019,589.64	0.20
COMMERZBANK AG 4% 16-23/03/2026	25,275,000.00000	103.91	EUR	26,542,705.36	2.65
COMMERZBANK AG 4% 17-30/03/2027	7,800,000.00000	103.86	EUR	8,181,333.18	0.82
DANSKE BANK A/S 15-29/10/2049 FRN	7,100,000.00000	101.15	EUR	7,280,809.76	0.73
DEUTSCHE BANK AG 20-19/05/2031 FRN	12,000,000.00000	104.90	EUR	12,668,769.86	1.27
DT PFANDBRIEFBAN 17-28/06/2027	1,000,000.00000	95.98	EUR	960,084.07	0.10
ELEC DE FRANCE 14-22/01/2049 FRN	23,300,000.00000	106.90	EUR	25,423,379.04	2.54
ERSTE GROUP 19-31/12/2049 FRN	23,800,000.00000	97.74	EUR	23,522,930.66	2.35
ERSTE GROUP 20-31/12/2060 FRN	10,400,000.00000	84.97	EUR	8,987,029.57	0.90
GENERALI FINANCE 14-30/11/2049 FRN	15,500,000.00000	104.48	EUR	16,631,070.26	1.66
HSBC HOLDINGS 17-31/12/2049	9,730,000.00000	94.98	EUR	9,469,773.69	0.95
INTESA SANPAOLO 17-31/12/2049	3,070,000.00000	100.26	EUR	3,102,601.36	0.31
LB BADEN-WUERT 19-31/12/2059 FRN	32,800,000.00000	85.67	EUR	28,380,788.60	2.82
NN GROUP NV 14-29/06/2049 FRN	2,718,000.00000	107.42	EUR	2,925,887.31	0.29
ORANGE 19-31/12/2049 FRN	900,000.00000	101.49	EUR	917,944.06	0.09
UNICREDIT SPA 20-31/12/2060 FRN	9,322,000.00000	74.32	EUR	6,956,897.25	0.69
UNIONE DI BANCHE 19-04/03/2029 FRN	1,000,000.00000	108.60	EUR	1,105,347.07	0.11
UNIONE DI BANCHE 20-31/12/2060 FRN	2,573,000.00000	95.39	EUR	2,459,246.53	0.25
<b>UCI securities</b>				<b>94,800,661.99</b>	<b>9.47</b>
<b>General purpose UCITS and AIFs intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>94,800,661.99</b>	<b>9.47</b>
GLOBAL COCO 30C	1.00000	1,024.48	EUR	1,024.48	-
LA FRANCAISE GLOBAL FLOATING RATES 13C	990.00000	972.94	EUR	963,210.60	0.10
LA FRANCAISE GLOBAL FLOATING RATES 27C	7,000.00000	978.85	EUR	6,851,950.00	0.68
LA FRANÇAISE TRESORERIE-I	720.20000	107,631.53	EUR	77,516,227.91	7.74

## LA FRANÇAISE SUB DEBT

LF GLOBAL COCO I PARTS I	8,050.00000	1,176.18	EUR	9,468,249.00	0.95
<b>Temporary securities transactions</b>				<b>206,889.18</b>	<b>0.02</b>
<b>Purchases</b>				<b>2,770,199.70</b>	<b>0.28</b>
Repurchasing agreement - ERSTE GROUP 20-31/12/2060 FRN	600,000.00000	-	EUR	518,482.48	0.05
Repurchasing agreement - INTESA SANPAOLO 17-31/12/2049	900,000.00000	-	EUR	909,557.40	0.09
Repurchasing agreement - VODAFONE GROUP 18-03/10/2078 FRN	1,200,000.00000	-	EUR	1,342,159.82	0.14
<b>for sale</b>				<b>-2,563,310.52</b>	<b>-0.26</b>
Repurchasing agreement - ERSTE GROUP 19-31/12/2049 FRN	-2,700,000.00000	-	EUR	-2,563,310.52	-0.26
<b>Financial futures</b>				<b>-1,321,880.52</b>	<b>-0.13</b>
<b>Rate swaps</b>				<b>-1,321,880.52</b>	<b>-0.13</b>
ITRX XOVER CDSI S33 5Y CORP 20/06/2025	-25,000,000.00000	-1,321,880.52	EUR	-1,321,880.52	-0.13
<b>Receivables</b>				<b>6,831,131.35</b>	<b>0.68</b>
<b>Payables</b>				<b>-4,174,429.09</b>	<b>-0.42</b>
<b>Other financial accounts</b>				<b>20,750,814.89</b>	<b>2.07</b>
<b>TOTAL NET ASSETS</b>				<b>1,001,169,684.29</b>	<b>100.00</b>