



# LA FRANÇAISE SUB DEBT

Semi-annual report as at 29 December 2023

**Legal form:** Mutual Fund

**Management company:** LA FRANCAISE ASSET MANAGEMENT  
128 boulevard Raspail, 75006 Paris, France

**Custodian:** BNP PARIBAS SA

**Statutory auditor:** PriceWaterHouseCoopers Audit

## Contents

Statement of assets.....	3
Portfolio breakdown by Currency .....	4
Portfolio breakdown by Economic Sector .....	5
Portfolio breakdown by Country .....	7
Transactions affecting the securities portfolio breakdown.....	9
Asset value, number of units and dividends .....	10
Annex.....	11

## Statement of assets

	Net asset value (EUR k)
<b>Eligible financial securities detailed in Section 1 of I in Article L214-20/Section 1 of I in Article L214-24-55</b>	
Capital securities issued by joint stock companies	-
Debt instruments, excluding commercial papers and certificates of deposit	659,246.42
<b>Bank assets</b>	<b>12,230.15</b>
<b>Other assets held by the UCI</b>	
Deposits	-
UCI units or shares	51,814.50
Temporary securities transactions	7,582.74
Financial futures	-
Other financial instruments	-
Receivables	105,586.35
- Forward exchange transactions	104,518.30
- Other	1,068.05
<b>Total assets held by the UCI</b>	<b>836,460.16</b>
<b>Liabilities</b>	
Financial instruments	-5,120.22
- Sales of financial instruments	-
- Temporary securities transactions	-5,120.22
Financial futures	-
Payables	-108,600.45
- Forward exchange transactions	-104,379.47
- Other	-4,220.98
Financial accounts	-
<b>Net asset value</b>	<b>722,739.48</b>

## Portfolio breakdown by Currency

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	77.76	67.19
GBP	2.29	1.98
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	11.16	9.65
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCl (real estate collective investment undertakings) and OPPCl (professional real estate collective investment undertakings)		
- Other UCI units or shares		
EUR	7.17	6.19
Warrants, certificates of deposit, promissory notes and mortgage notes		
<b>Total</b>	<b>98.38</b>	<b>85.01</b>

## Portfolio breakdown by Economic Sector

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	15.67	13.54
- Banks and insurance	50.88	43.96
- Consumer goods	0.13	0.11
- Construction and construction materials	0.41	0.36
- Energy distribution	5.38	4.65
- Machines and vehicles	2.01	1.74
- Pharmaceutical products	0.29	0.25
- Telecommunications	4.85	4.19
- Transport and transport equipment	0.43	0.37
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	0.28	0.24
- Banks and insurance	10.88	9.40
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-

# LA FRANÇAISE SUB DEBT

## Portfolio breakdown by Economic Sector

	% net assets	% Total assets
- Other UCI units or shares	7.17	6.19
Warrants, certificates of deposit, promissory notes and mortgage notes		
<b>Total</b>	<b>98.38</b>	<b>85.01</b>

## Portfolio breakdown by Country

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	7.38	6.37
- Austria	4.23	3.65
- Belgium	3.54	3.05
- Denmark	1.40	1.21
- Spain	13.12	11.34
- France	18.25	15.77
- Greece	0.53	0.46
- Ireland	4.71	4.07
- Italy	6.85	5.92
- Luxembourg (Grand Duchy)	0.29	0.25
- Netherlands	15.17	13.11
- Portugal	0.64	0.56
- United Kingdom	3.93	3.39
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	0.11	0.10
- Spain	2.08	1.80
- France	2.56	2.21
- Netherlands	1.02	0.88
- United Kingdom	3.73	3.22

# LA FRANÇAISE SUB DEBT

## Portfolio breakdown by Country

	% net assets	% Total assets
- Switzerland	1.66	1.44
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCI units or shares		
- France	7.17	6.19
Warrants, certificates of deposit, promissory notes and mortgage notes		
<b>Total</b>	<b>98.38</b>	<b>85.01</b>



## Changes in the composition of the securities portfolio

	Acquisitions	Sales
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	304,556,852.51	417,359,784.40
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	38,971,439.67	31,245,356.08
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	154,563,185.67	141,253,334.74
<b>Total operations</b>	<b>498,091,477.85</b>	<b>589,858,475.22</b>

# LA FRANÇAISE SUB DEBT

## Asset value, number of units and dividends

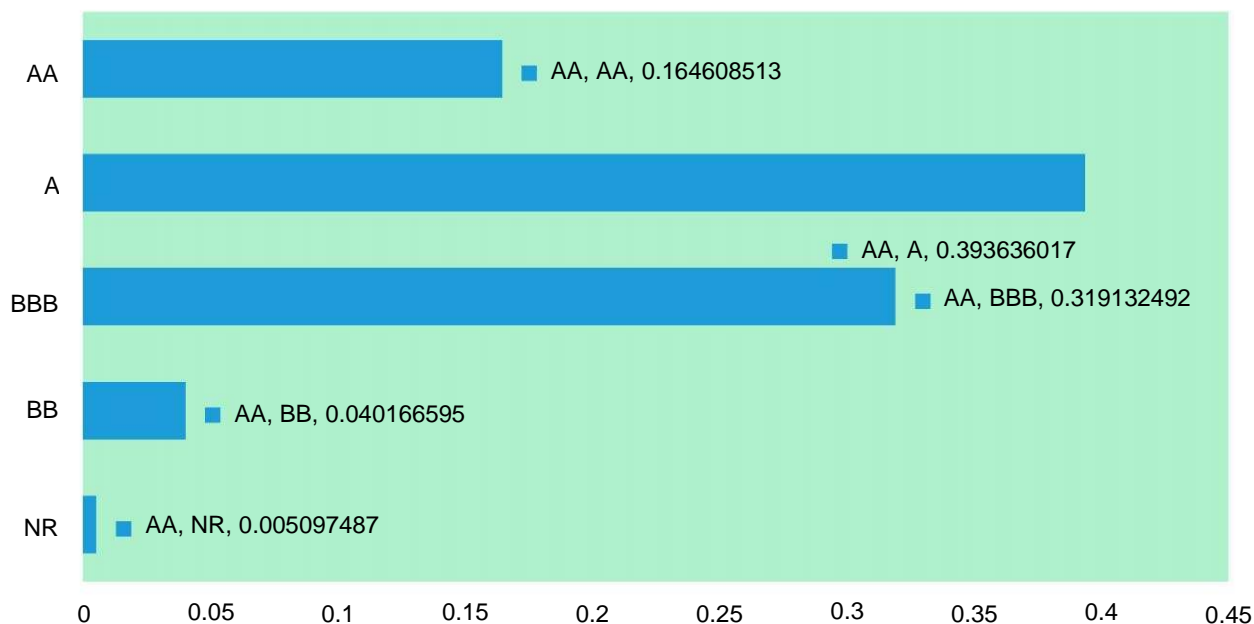
ISIN code	Class type	Unit type	Unit net assets	Number of securities	Net asset value of the unit	Unit currency
FR0010674978	C	C	465,159,989.66	206,948.85695	2,247.70	EUR
FR0010969311	D	D	29,379,759.30	28,559.61468	1,028.71	EUR
FR0011766401	R	C	20,144,914.10	157,508.33955	127.89	EUR
FR0013017985	IC CHF H	C	1,694,123.59	1,435.547	1,097.16	CHF
FR0013289055	T C USD H	C	1,577,005.53	14,294.273	121.86	USD
FR0013289063	T C EUR	C	25,889,064.91	242,909.68036	106.57	EUR
FR0013289071	S	C	101,012,930.41	95,026.94380	1,062.99	EUR
FR0013321916	Y	C	49,666,291.21	47,241.00000	1,051.33	EUR
FR0013397759	TS	C	28,215,403.33	259,388.64064	108.77	EUR

Date of dividend payment	ISIN code	Class type	Unit type	Unit net amount	Unit tax credit	Unit gross amount
18/10/23	FR0010969311	D	D	36.04	-	36.04

# LA FRANÇAISE SUB DEBT

## ANNEX

### Breakdown by issuer rating as % of assets



## Performance

Half-yearly performance	La Française Sub Debt- C unit	La Française Sub Debt - D unit	La Française Sub Debt - R unit	La Française Sub Debt - IC CHF H unit	La Française Sub Debt - T C EUR unit	La Française Sub Debt - TC USD H unit	La Française Sub Debt - S unit	La Française Sub Debt- Y unit	La Française Sub Debt- TS unit
Fund	8.67%	8.67%	8.35%	7.36%	8.67%	9.66%	8.67%	8.68%	8.72%
Index	9.73%	9.73%	9.73%	9.73%	6.73%	9.73%	9.73%	9.73%	9.73%

Annual performance	La Française Sub Debt- C unit	La Française Sub Debt - D unit	La Française Sub Debt - R unit	La Française Sub Debt - IC CHF H unit	La Française Sub Debt - T C EUR unit	La Française Sub Debt - TC USD H unit	La Française Sub Debt - S unit	La Française Sub Debt- Y unit	La Française Sub Debt- TS unit
Fund	8.80%	3.81%	8.06%	7.25%	8.78%	11.38%	8.78%	8.46%	8.87%
Index	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%	11.93%

Index: Sub Debt Index

## Voting rights

holds more than 2% of shares no

# LA FRANÇAISE SUB DEBT

## Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	211	-23,111,171.82	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	195	-21,140,611.05	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	134.5	-14,673,621.82	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	128	-13,859,095.04	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I units	Fund	117	-12,888,020.34	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-133.5	14,703,531.13	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-124	13,460,155.36	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-115	12,465,052.4	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-110	12,014,186.8	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	-101	10,928,754.49	EUR

## Dividends paid

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0010969311	La Française Sub Debt - D unit	18/10/2023	36.04	EUR

## Loans-Borrowing:

**TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS**  
**SFTR REGULATION**  
 In the accounting currency of the UCI

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

### 1. General information

#### 1.1. Amount of securities and commodities loaned (as a % net assets).

	Assets loaned	-				
	Assets available to be loaned	659,246,415.33				
	% of assets loaned	0.00%				

#### 1.2. Amount of assets in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the undertaking for collective investment) and in proportion to the assets under management of the organisation of the UCI.

	Absolute value	2,050,663.53		5,109,200.00		
	% of assets under management	0.28%		0.71%		

# LA FRANÇAISE SUB DEBT

## 2. Data on the concentration

2.1. The ten largest collateral issuers for all types of securities financing transactions and total return swaps (breakdown of collateral and commodity volumes received according to issuer names).

					100% of guarantees received in collateral cash		

2.2. The top ten counterparties for each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions).

		Name 1	Morgan Stanley Europe SE		CM-CIC		
		Amount 1	2,050,663.53		3,089,480.00		
		Name 2			BNP Paribas		
		Amount 2			1,286,600.00		
		Name 3			Morgan Stanley Europe SE		
		Amount 3			733,120.00		
		Name 4					
		Amount 4					
		Name 5					
		Amount 5					
		Name 6					
		Amount 6					
		Name 7					
		Amount 7					
		Name 8					
		Amount 8					
		Name 9					
		Amount 9					

3. Aggregated transaction data for each type of securities financing transaction and total return swap contracts separately broken down according to the following categories

3.1. Type and quality of the collateral

		Type					
		Shares					
		bonds					
		UCI					

## LA FRANÇAISE SUB DEBT

		<b>NDS</b>				
		Cash	2,050,663.53		5,109,200.00	
		Rating or literary				

### 3.2. Collateral maturity

		Less than 1 day				
		1 day to 1 week				
		1 week to 1 month				
		1 to 3 month(s)				
		3 months to 1 year				
		more than 1 year				
		open			x	

### 3.3. Collateral currency

		Currency 1			EUR	
		Currency 2				
		Currency 3				

### 3.4. Maturity of securities financing transactions and total return swaps

		Less than 1 day				
		1 day to 1 week				
		1 week to 1 month				
		1 to 3 month(s)				
		3 months to 1 year				
		more than 1 year				
		open	2,050,663.53		5,109,200.00	

### 3.5. Countries where the counterparties are established

		Country 1	Germany		France	
		Country 2			France	
		...			Germany	
		Country X				

### 3.6. Regulation and compensation

		Tripartite				
		Main counterparty				
		Bilateral	2,050,663.53		5,109,200.00	

## 4. Collateral reuse data (collateral)

		Maximum authorised (%)			100%	
		Actual amount			0%	
		Income on cash collateral	Eonia		-	

## LA FRANÇAISE SUB DEBT

### 5. Retention of collateral received by the undertaking for collective investment as part of the securities financing transactions and total return swaps

		<b>Number of custodians</b>	<b>1</b>			
		<b>Custodian 1</b>	<b>BPSS PARIS</b>			

### 6. Retention of collateral provided by the undertaking for collective investment as part of the securities financing transactions and total return swaps

		<b>Separate accounts (%)</b>	<b>100</b>		<b>100</b>	
		<b>Grouped accounts (%)</b>				
		<b>Other accounts (%)</b>			<b>-</b>	

### 7. Income and cost data for each type of securities financing transaction and total return swap

		<b>UCI (absolute value)</b>	<b>50,852.38</b>		<b>87,230.98</b>	
		<b>UCI (% of total income)</b>	<b>100</b>		<b>100</b>	
		<b>Manager (absolute value)</b>			<b>-</b>	
		<b>Manager (% of total income)</b>			<b>-</b>	
		<b>Third party (absolute value)</b>			<b>-</b>	
		<b>Third party (% of total income)</b>			<b>-</b>	

#### 7.2. Costs

		<b>UCI (absolute value)</b>				
		<b>UCI (% of total income)</b>				
		<b>Manager (absolute value)</b>			<b>-</b>	
		<b>Manager (% of total income)</b>			<b>-</b>	
		<b>Third party (absolute value)</b>			<b>-</b>	
		<b>Third party (% of total income)</b>			<b>-</b>	