



LA FRANCAISE RENDEMENT GLOBAL 2025

Semi-annual report as at 31 December 2021

Legal form: SICAV

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

Custodian: BNP PARIBAS SECURITIES SERVICES

Statutory auditor: Deloitte & Associés

Contents

Statement of assets	3
Portfolio breakdown by Currency	4
Portfolio breakdown by Economic Sector.....	5
Portfolio breakdown by Country	7
Changes in the composition of the securities portfolio	9
Net asset value, number of shares and dividends.....	10
ANNEX.....	11

Statement of assets

	Net asset value (EUR k)
Eligible financial securities detailed in Section 1 of I in Article L214-20/Section 1 of I in Article L214-24-55	
Capital securities issued by joint stock companies	-
Debt instruments, excluding commercial papers and certificates of deposit	632,230.34
Bank assets	43,421.18
Other assets held by the UCI	
Deposits	-
UCI units or shares	31,725.78
Temporary securities transactions	42,131.55
Financial futures	-
Other financial instruments	-
Receivables	675,120.68
- Forward exchange transactions	646,571.20
- Other	28,549.48
Total assets held by the UCI	1,424,629.52
Liabilities	
Financial instruments	-43,811.11
- Sales of financial instruments	-
- Temporary securities transactions	-43,811.11
Financial futures	-
Payables	-671,166.73
- Forward exchange transactions	-669,889.48
- Other	-1,277.24
Financial accounts	-
Net asset value	709,651.68

Portfolio breakdown by Currency

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	46.32	23.07
GBP	4.79	2.39
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		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country which operates regularly and is recognised and open to the public, provided that this stock exchange or market is not included in a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
CHF	1.19	0.59
EUR	1.16	0.58
USD	0.00	0.00
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	35.64	17.75
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		
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		
EUR	4.47	2.23
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	93.56	46.61

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Agriculture	1.28	0.64
- Audiovisual	0.93	0.46
- Other credit agencies	5.97	2.97
- Consumer goods	3.02	1.50
- Offices	1.14	0.57
- Construction and construction materials	2.69	1.34
- Distribution - Commerce	6.12	3.05
- Energy distribution	0.73	0.37
- Entertainment	3.09	1.54
- Real estate and housing	1.24	0.62
- Packaging and paper industry	1.96	0.98
- Internet	0.56	0.28
- Machines and vehicles	3.71	1.85
- Government/county bonds	1.24	0.62
- Chemical products	0.93	0.47
- Pharmaceutical products	3.26	1.62
- Miscellaneous services	7.06	3.52
- Telecommunications	1.69	0.84
- Textiles and clothing	0.85	0.43
- Transport and transport equipment	3.63	1.81
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		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
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		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Distribution - Commerce	1.19	0.59

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
- Miscellaneous services	1.16	0.58
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Aviation	1.50	0.75
- Audiovisual	1.00	0.50
- Other credit agencies	0.71	0.35
- Consumer goods	1.97	0.98
- Offices	0.67	0.33
- Construction and construction materials	1.23	0.61
- Distribution - Commerce	1.20	0.60
- Energy distribution	3.10	1.54
- Entertainment	0.52	0.26
- Electrical - Electronics	0.76	0.38
- Hospitality - Leisure	2.60	1.30
- Real estate and housing	5.78	2.88
- Packaging and paper industry	1.43	0.71
- Machines and vehicles	1.46	0.73
- Pharmaceutical products	1.26	0.63
Advertising - Communications	0.83	0.41
- Miscellaneous services	1.80	0.90
- Steel industry, ore and metals	2.65	1.32
- Telecommunications	2.71	1.35
- Transport and transport equipment	2.46	1.22
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		
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	4.47	2.23
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	93.56	46.61

Portfolio breakdown by Country

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	5.39	2.68
- Belgium	1.19	0.59
- Egypt (Arab Republic)	1.24	0.62
- Spain	2.36	1.18
- United States of America	1.13	0.56
- France	12.61	6.28
- Italy	5.34	2.66
- Jersey	0.94	0.47
- Luxembourg (Grand Duchy)	5.47	2.72
- Norway	0.55	0.27
- Netherlands	3.40	1.69
- Portugal	0.71	0.35
- United Kingdom	7.51	3.74
- Singapore	0.70	0.35
- Sweden	1.87	0.93
- Czechia (Czech Republic)	0.71	0.35
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		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
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		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- United States of America	0.00	0.00
- France	1.16	0.58
- Netherlands	1.19	0.59
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		

Portfolio breakdown by Country

	% net assets	% Total assets
Debt instruments, excluding commercial papers and certificates of deposit		
- Cayman Islands	6.32	3.15
- Canada	2.35	1.17
- United States of America	20.09	10.01
- France	0.96	0.48
- Hong Kong	1.68	0.84
- British Virgin Islands	0.52	0.26
- Ireland	0.65	0.32
- Israel	0.44	0.22
- Netherlands	0.82	0.41
- United Kingdom	1.28	0.64
- Singapore	0.53	0.27
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		
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	3.58	1.78
- Luxembourg (Grand Duchy)	0.89	0.44
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	93.56	46.61

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies	-	7,457,956.51
Debt instruments, excluding commercial papers and certificates of deposit	101,801,128.98	95,623,546.03
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		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
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		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	1,444,492.76
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	113,543,981.18	165,473,425.16
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		
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	204,283,924.95	198,326,349.85
Total operations	419,629,035.11	468,325,770.31

LA FRANCAISE RENDEMENT GLOBAL 2025

Net asset value, number of shares and dividends

ISIN code	Class type	Share type	Share net asset	Number of securities	Net asset value of the share	Share currency
FR0013258647	R	C	361,442,846.17	3,378,722.573	106.97	EUR
FR0013258654	I	C	151,102,500.74	137,732.747	1,097.07	EUR
FR0013272739	D	D	85,371,776.38	901,193.297	94.73	EUR
FR0013272747	D USD H	D	20,183,119.11	236,269.953	97.14	USD
FR0013277373	TD EUR	D	7,856,611.44	83,230.943	94.39	EUR
FR0013277381	TC EUR	C	25,093,522.08	229,102.712	109.52	EUR
FR0013279395	D-B	D	951,071.44	9,563.724	99.44	EUR
FR0013284569	IC CHF H	C	7,088,515.52	6,760.793	1,086.37	CHF
FR0013288982	TD USD H	D	6,463,269.58	74,540.178	98.60	USD
FR0013289501	IC USD H	C	4,175,574.02	3,984.631	1,191.69	USD
FR0013290996	RC USD H	C	407,530.34	4,030.513	114.98	USD
FR0013298957	ID EUR	D	39,515,348.00	41,460.935	953.07	EUR

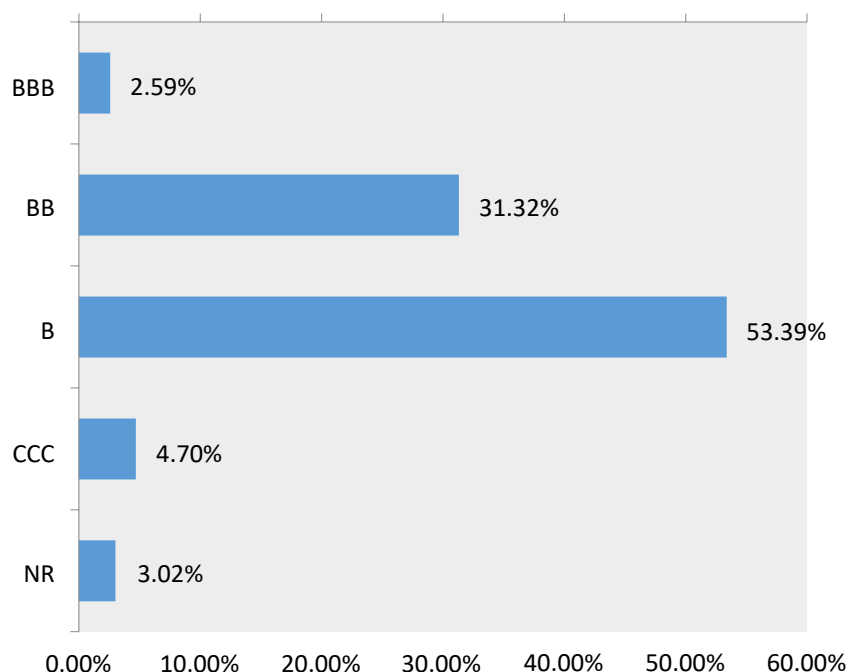
Date of dividend payment	ISIN code	Class type	Share type	Unit net amount	Unit tax credit	Unit gross amount
20/07/21	FR0013272747	D USD H	D	1.18	-	1.18
20/07/21	FR0013288982	TD USD H	D	1.18	-	1.18
14/10/21	FR0013272739	D	D	2.36	-	2.36
14/10/21	FR0013277373	TD EUR	D	2.65	-	2.65
14/10/21	FR0013279395	D-B	D	1.70	-	1.70
14/10/21	FR0013298957	ID EUR	D	2.68	-	2.68
29/11/21	FR0013298957	ID EUR	D	27.32	-	27.32
19/10/21	FR0013272747	D USD H	D	1.20	-	1.20
19/10/21	FR0013288982	TD USD H	D	1.20	-	1.20

This interim report has not been certified by the UCI's statutory auditor

LA FRANCAISE RENDEMENT GLOBAL 2025

ANNEX

Breakdown by issuer rating as % of assets



Performance

	La Française Rendement Global 2025 - D unit	La Française Rendement Global 2025 - H USD unit	La Française Rendement Global 2025 - R unit	La Française Rendement Global 2025 - I unit	La Française Rendement Global 2025 - D B unit	La Française Rendement Global 2025 - IC CHF unit	La Française Rendement Global 2025 - T USD H unit	La Française Rendement Global 2025 - IC USD H unit	La Française Rendement Global 2025 - T EUR unit	La Française Rendement Global 2025 - R C unit	La Française Rendement Global 2025 - H EUR unit
Half-yearly performance											
Fund	-0.58%	-0.15%	-0.59%	-0.29%	-0.59%	-0.35%	0.14%	0.14%	-0.29%	-0.29%	-0.16%
Index	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%	-0.37%

-
0.0028
8711
-
0.0037
3114

LA FRANCAISE RENDEMENT GLOBAL 2025

	La Franaise Rendement Global 2025 - D unit	La Franaise Rendement Global 2025 - H unit	La Franaise Rendement Global 2025 - R unit	La Franaise Rendement Global 2025 - I unit	La Franaise Rendement Global 2025 - D B I C CHF unit	La Franaise Rendement Global 2025 - T D USD H I C CHF unit	La Franaise Rendement Global 2025 - T D USD H I C USD unit	La Franaise Rendement Global 2025 - T D EUR unit	La Franaise Rendement Global 2025 - R C USD H unit	La Franaise Rendement Global 2025 - C I D EUR unit
Annual performance										
Fund	4.39%	5.24%	4.38%	5.01%	4.38%	4.82%	5.87%	5.84%	5.01%	5.00%
Index	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%

Index: OAT index
6.00% 25/10/25

Voting rights

holds shares at a level greater than 2%
no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	202	-21,648,107.7	EUR
Purchase	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	138	-14,800,265.4	EUR
Purchase	XS2413632360	IHS Inc 5.63 % 29/11/2026	Bond	13333	11,748,689.25	EUR
Purchase	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	87.5	-9,393,354.25	EUR
Purchase	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	80	-8572384	EUR
Sale	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	-138	14,819,804.82	EUR
Sale	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	-136.5	14,628,729.57	EUR
Sale	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	-123.8	13,298,463.53	EUR
Sale	FR0010609115	La Franaise Trésorerie ISR - I unit	Fund	-114.8	12,315,731.37	EUR
Sale	XS2264505566	JPMorgan Chase Bank Na / Ping An Insurance Group CO-H 0.00 % Cv 28/12/2023	Bond	-134	11,819,535.62	EUR

LA FRANÇAISE RENDEMENT GLOBAL 2025

Dividends paid

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013272739	La Française Rendement Global 2025 - D unit	14/10/2021	2.36	EUR
FR0013272747	La Française Rendement Global 2025 - D USD H unit	20/07/2021	1.4	USD
FR0013272747	La Française Rendement Global 2025 - D USD H unit	19/10/2021	1.4	USD
FR0013279395	La Française Rendement Global 2025 - D B unit	14/10/2021	1.7	EUR
FR0013288982	La Française Rendement Global 2025 - T D USD H unit	20/07/2021	1.4	USD
FR0013288982	La Française Rendement Global 2025 - T D USD H unit	19/10/2021	1.4	USD
FR0013277373	La Française Rendement Global 2025 - T D EUR unit	14/10/2021	2.65	EUR
FR0013298957	La Française Rendement Global 2025 - I D EUR unit	14/10/2021	2.68	EUR
FR0013298957	La Française Rendement Global 2025 - I D EUR unit	29/11/2021	27.32	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
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1. General information

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

Loaned assets	-
Assets available to be loaned	632,230,337.07
% of loaned assets	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	-	43,823,040.06		
% of assets under management	0.00%	6.18%		

LA FRANCAISE RENDEMENT GLOBAL 2025

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			JP MORGAN AG		
Amount 1			24,224,271.40		
Name 2			BNP PARIBAS France		
Amount 2			10,362,588.27		
Name 3			CREDIT SUISSE BANK EUROPE SA		
Amount 3			9,236,180.37		
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 10					
Amount 10					
Name 9					
Amount 9					

LA FRANCAISE RENDEMENT GLOBAL 2025

Name 10					
Amount 10					
Name 11					
Amount 11					

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					
NDS					
Cash			43,823,040.04		
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	USD
Currency 3	GBP

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	-		43,823,040.04		

3.5. Countries where the counterparties are established

Country 1	France		Germany		
Country 2			Spain		

LA FRANCAISE RENDEMENT GLOBAL 2025

...			France		
Country X					

3.6. Regulation and compensation

Tripartite				
Main counterparty				
Bilateral	-		43,823,040.04	

4. Collateral reuse data

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

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

Number of custodians			1	
Custodian 1			BPSS PARIS	

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

Separate accounts (%)	100		100	
Grouped accounts (%)				
Other accounts (%)			-	

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

7.1. Income

UCI (absolute value)			€123,221.27	
UCI (% of total income)	100		100	
Manager (absolute value)			-	
Manager (% of total income)			-	
Third party (absolute value)			-	
Third party (% of total income)			-	

7.2. Costs

UCI (absolute value)				
UCI (% of total income)				
Manager (absolute value)			-	
Manager (% of total income)			-	

LA FRANCAISE RENDEMENT GLOBAL 2025

Third party (absolute value)				-	
Third party (% of total income)				-	