Management report

“not audited by the Statutory Auditor”

La Française Carbon Impact 2026

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 PARIS

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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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	119,181.22
Bank assets	**1,574.93**
Other assets held by the UCI	
Deposits	-
UCI units or shares	-
Temporary securities transactions	-
Financial futures	213.47
Other financial instruments	-
Receivables	114.27
Total assets held by the UCI	**121,083.89**
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-12.82
Loans	-
Payables	-482.86
Financial accounts	-
Net asset value	**120,588.21**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	82.39	82.05
GBP	1.89	1.88
USD	0.57	0.56
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	13.99	13.93
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
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		
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.83**	**98.43**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	1.97	1.96
- Other credit agencies	0.82	0.82
- Banks and insurance	27.49	27.38
- Consumer goods	0.50	0.50
- Construction and building materials	2.96	2.95
- Distribution – Commerce	1.33	1.32
- Energy distribution	1.45	1.44
- Electrical - Electronics	1.51	1.51
- Real estate and housing	4.76	4.74
- Packaging and paper industry	3.18	3.16
- Internet	1.49	1.49
- Machines and vehicles	13.40	13.35
- Government/county bonds	6.79	6.76
- Chemical products	1.71	1.71
- Pharmaceutical products	2.42	2.41
- Miscellaneous services	9.20	9.16
- Telecommunications	3.87	3.85
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Audiovisual	0.65	0.65

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
- Banks and insurance	10.15	10.11
- Offices	0.67	0.66
- Machines and vehicles	0.71	0.71
- Pharmaceutical products	0.72	0.71
- Miscellaneous services	1.09	1.09
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	-	-
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.83**	**98.43**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	9.15	9.11
- Austria	0.26	0.26
- Belgium	0.51	0.51
- Canada	0.92	0.92
- Denmark	0.34	0.34
- Spain	6.34	6.32
- United States of America	5.34	5.32
- Finland	1.63	1.62
- France	22.20	22.11
- Greece	0.97	0.97
- Hungary (Republic)	0.52	0.51
- Ireland	1.30	1.30
- Iceland	1.23	1.23
- Italy	12.28	12.23
- Japan	1.67	1.66
- Luxembourg (Grand Duchy)	3.82	3.81
- Netherlands	5.96	5.94
- Poland (Republic)	3.83	3.81
- United Kingdom	4.30	4.28
- Sweden	2.26	2.25
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		

Portfolio breakdown by Country

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	0.82	0.82
- Spain	0.57	0.57
- United States of America	5.48	5.46
- France	2.27	2.26
- Italy	0.72	0.71
- Netherlands	1.14	1.14
- United Kingdom	2.98	2.97
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.83**	**98.43**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	44,162,723.95	42,082,128.87
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	606,700.63	4,972,468.08
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	-	-
Total operations	**44,769,424.58**	**47,054,596.95**

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
FR0013431152	D	D	9,986,400.20	97,901.781	102.00	EUR
FR0013431178	S	D	2,149,831.77	2,112.470	1,017.68	EUR
FR0013431186	R	C	27,366,577.63	251,203.863	108.94	EUR
FR0013431194	I	C	51,392,887.59	46,160.677	1,113.34	EUR
FR0013458239	I D	D	21,365,512.39	21,129.578	1,011.16	EUR
FR0013467032	TD	D	165,754.67	1,617.565	102.47	EUR
FR0013467040	TC	C	732,854.70	6,051.363	121.10	EUR
FR0013527348	C	C	7,428,391.92	66,340.068	111.97	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
15/10/25	FR0013431152	D	D	1.70	-	1.70
15/10/25	FR0013431178	S	D	30.00	-	30.00
15/10/25	FR0013458239	I D	D	20.00	-	20.00
15/10/25	FR0013467032	TD	D	3.44	-	3.44
15/10/25	FR0013467032	TD	D	0.56	-	0.56

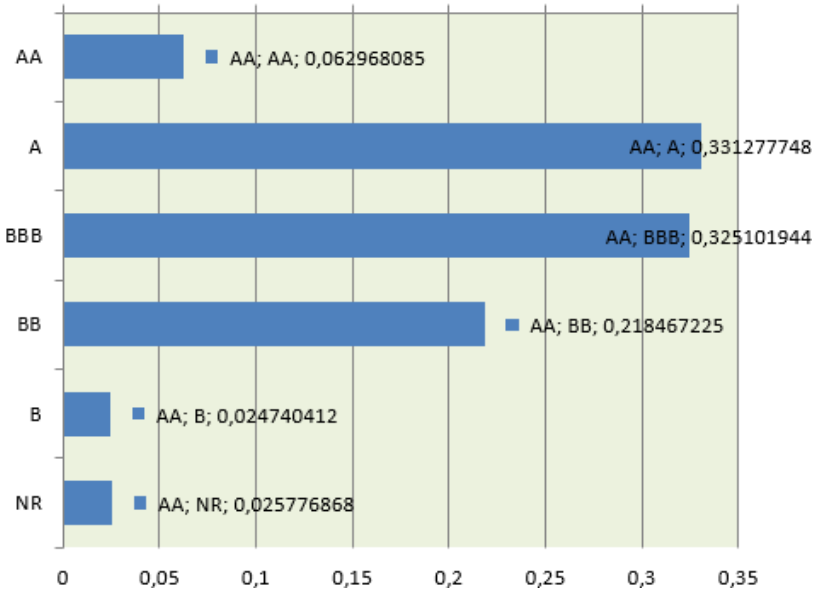
This interim report has not been certified by the UCI's statutory auditor.

La Française Carbon Impact 2026

APPENDIX

PTF name	**La Française Carbon Impact 2026**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**733926**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Carbon Impact 2026 - D shares	La Française Carbon Impact 2026 - S shares	La Française Carbon Impact 2026 - R shares
Fund	0.83%	1.37%	0.84%
Index	0.83%	0.83%	0.83%

Annual performance	La Française Carbon Impact 2026 - D shares	La Française Carbon Impact 2026 - S shares	La Française Carbon Impact 2026 - R shares
Fund	1.95%	3.03%	1.97%
Index	2.36%	2.36%	2.36%

Half-yearly performance	La Française Carbon Impact 2026 - I shares	La Française Carbon Impact 2026 - ID shares	La Française Carbon Impact 2026 - TC shares
Fund	1.14%	1.14%	1.14%
Index	0.83%	0.83%	0.83%

Annual performance	La Française Carbon Impact 2026 - I shares	La Française Carbon Impact 2026 - ID shares	La Française Carbon Impact 2026 - TC shares
Fund	2.57%	2.57%	2.57%
Index	2.36%	2.36%	2.36%

La Française Carbon Impact 2026

Half-yearly performance	La Française Carbon Impact 2026 - TD share	La Française Carbon Impact 2026 - C share
Fund	1.15%	1.04%
Index	0.83%	0.83%

Annual performance	La Française Carbon Impact 2026 - TD shares	La Française Carbon Impact 2026 - C shares
Fund	2.58%	2.36%
Index	2.36%	2.36%

Index: OAT 0.25% 25/11/2026

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010916924	OAT 3.50% 25/04/26	Bond	4,000,000.00	-4,106,152.88	EUR
Purchase	IT0005514473	Italian State 3.500% 15/01/2026	Bond	3,000.00	-3,043,467.00	EUR
Purchase	IT0005557084	Italian State 3.600% 29/09/2025	Bond	3,000.00	-3,040,338.30	EUR
Purchase	IT0005345183	Italian State 2.500% 15/11/2025	Bond	3,000.00	-3,029,912.70	EUR
Purchase	FR0012938116	French State 1.00% 25/11/2025	Bond	3,000,000.00	-3,020,567.26	EUR
Sale	XS0159497162	Hsbc Holdings Plc 5.75 % 20/12/2027	Bond	- 900.00	1,106,826.76	EUR
Sale	XS1717355561	Bfcm 1.63 % 15/11/2027	Bond	- 8.00	783,457.86	EUR
Sale	BE0002900810	Kbc Groep Nv 4.38 % 23/11/2027	Bond	- 7.00	740,057.26	EUR
Sale	US06051GGC78	Bank Of America Corp 4.18 % 25/11/2027	Bond	- 800.00	690,883.50	EUR
Sale	XS2092610141	Mooney Group Spa EUR3M+387.5bp 17/12/2026	Bond	- 686.00	659,209.18	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013431152	La Française Carbon Impact 2026 - D shares	17/10/2025 00:00	1.7	EUR
FR0013431178	La Française Carbon Impact 2026 - S shares	17/10/2025 00:00	30	EUR
FR0013458239	La Française Carbon Impact 2026 - ID shares	17/10/2025 00:00	20	EUR
FR0013467032	La Française Carbon Impact 2026 - TD shares	17/10/2025 00:00	4	EUR

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **120,588,210.87**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).

Loaned assets	
Assets *available to be* loaned	119,181,221.63
% of assets ~~*available to be*~~ loaned	0.00%

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.

Absolute value					
% of assets under management	0.00%		0.00%		

Value of repo securities

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					
Amount 1					
Name 2					
Amount 2					
Name 3					
Amount 3					
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					
NDS					
Cash			0.00		
Rating or literary					

Value of repo securities

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		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			0.00		

3.5. Countries where the counterparties are established

Country 1					
Country 2					
...					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral			0.00		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€706.30		
UCI (% of total income)	100		60%		
Manager (absolute value)			€470.87		
Manager (% of total income)			40%		
Third party (absolute value)					
Third party (% of total income)					

€1,177.17

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)					
Manager (% of total income)					
Third party (absolute value)					
Third party (% of total income)					

LA FRANCAISE CREDIT INNOVATION

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 PARIS

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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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	137,334.20
Bank assets	**2,033.68**
Other assets held by the UCI	
Deposits	-
UCI units or shares	4,652.49
Temporary securities transactions	202.09
Financial futures	923.18
Other financial instruments	-
Receivables	258.14
Total assets held by the UCI	**145,403.79**
Liabilities	
Financial instruments	-204.17
- Sales of financial instruments	-
- Temporary securities transactions	-204.17
Financial futures	-37.73
Loans	-
Payables	-1,670.84
Financial accounts	-
Net asset value	**143,491.04**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	34.83	34.37
GBP	3.70	3.65
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	1.38	1.36
USD	55.80	55.07
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	3.24	3.20
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.95**	**97.65**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	1.81	1.78
- Audiovisual	0.73	0.72
- Consumer goods	0.47	0.46
- Offices	1.23	1.21
- Construction and building materials	3.45	3.41
- Distribution – Commerce	1.56	1.54
- Energy distribution	4.22	4.17
- Electrical - Electronics	0.60	0.59
- Real estate and housing	0.93	0.91
- Packaging and paper industry	1.41	1.39
- Internet	1.83	1.80
- Software, computers	0.69	0.68
- Pharmaceutical products	9.60	9.48
- Miscellaneous services	4.29	4.23
- Telecommunications	3.86	3.81
- Transport and transport equipment	1.41	1.39
- Miscellaneous industrial securities	0.45	0.45
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Agriculture	0.63	0.63

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
- Audiovisual	1.79	1.77
- Offices	4.81	4.74
- Construction and building materials	6.23	6.15
- Energy distribution	0.40	0.39
- Electrical - Electronics	3.17	3.13
- Holding and financial companies	0.94	0.93
- Real estate and housing	0.96	0.95
- Packaging and paper industry	2.15	2.12
- Internet	0.86	0.85
- Machines and vehicles	0.90	0.89
- Software, computers	2.62	2.59
- Chemical products	1.61	1.59
- Pharmaceutical products	20.21	19.94
- Miscellaneous services	6.29	6.21
- Telecommunications	2.74	2.71
- Transport and transport equipment	0.88	0.86
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	3.24	3.20
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.95**	**97.65**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	1.89	1.86
- Belgium	0.31	0.30
- Denmark	0.59	0.58
- Spain	2.28	2.25
- United States of America	2.70	2.67
- Finland	0.71	0.70
- France	8.94	8.83
- Ireland	0.48	0.47
- Italy	4.84	4.78
- Jersey	0.73	0.72
- Luxembourg (Grand Duchy)	2.71	2.68
- Netherlands	5.41	5.34
- Poland (Republic)	0.62	0.61
- Portugal	0.59	0.59
- United Kingdom	3.77	3.73
- Sweden	1.93	1.90
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	4.66	4.60
- United States of America	43.09	42.52

Portfolio breakdown by Country

	% Net assets	% Total assets
- India	0.50	0.49
- Ireland	1.78	1.76
- Italy	1.09	1.08
- Japan	1.17	1.15
- Luxembourg (Grand Duchy)	2.55	2.52
- Netherlands	1.48	1.46
- Uruguay	0.86	0.85
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	3.24	3.20
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.95**	**97.65**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	23,516,440.59	20,859,173.14
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	47,750,142.89	22,614,617.38
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	36,460,562.35	36,705,961.85
Total operations	**107,727,145.83**	**80,179,752.37**

Net asset value, number of shares and dividends

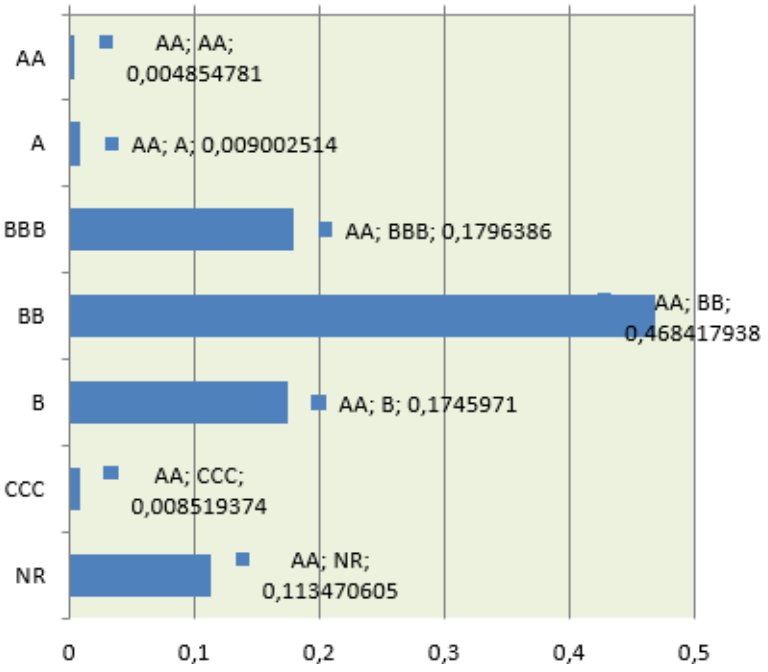
ISIN code	Class type	Share type	Share net asset	Number of securities	Net asset value of the share	Share currency
FR0014008UF4	T C EUR	C	49,179,505.85	467,200.826	105.26	EUR
FR0014008UH0	I D EUR	D	526,478.10	515.000	1,022.28	EUR
FR0014008UJ6	I C EUR	C	6,316,152.73	5,317.880	1,187.72	EUR
FR0014008UN8	R C EUR	C	18,294,777.16	157,434.233	116.20	EUR
FR0014008UP3	S EUR	C	26,240,439.97	22,044.704	1,190.32	EUR
FR001400IH07	CM C EUR	C	42,933,686.65	36,992.411	1,160.60	EUR

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

APPENDIX

PTF name	**La Française Credit Innovation**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**1276631**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Credit Innovation – S EUR shares	La Française Credit Innovation – R C EUR shares	La Française Credit Innovation – I C EUR shares
Fund	2.39%	1.96%	2.27%
Index	2.90%	2.90%	2.90%

Annual performance	La Française Credit Innovation – S EUR shares	La Française Credit Innovation – R C EUR shares	La Française Credit Innovation – I C EUR shares
Fund	5.70%	4.81%	5.44%
Index	6.70%	6.70%	6.70%

Half-yearly performance	La Française Credit Innovation – I D EUR shares	La Française Credit Innovation – T C EUR shares	La Française Credit Innovation – CM C EUR shares
Fund	2.23%	2.27%	2.18%
Index	2.84%	2.90%	2.90%

Annual performance	La Française Credit Innovation – I D EUR shares	La Française Credit Innovation – T C EUR shares	La Française Credit Innovation – CM C EUR shares
Fund	2.23%	5.47%	5.25%
Index	2.84%	6.70%	6.70%

Index: ICE BofA BB Global High Yield Index Total return hedged in EUR

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	XS3029358317	Acs Actividades Cons Y Serv 3.75 % 11/06/2030	Bond	23.00	-2,283,877.00	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	19.45	-2,279,328.58	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	18.00	-2,107,478.34	EUR
Purchase	US1248EPCT83	Cco Hldgs LLC/CAP Corp 7.38 % 01/03/2031	Bond	2,300.00	-2,054,061.32	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	17.10	-1,991,007.21	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 30.00	3,499,260.30	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 20.07	2,351,413.84	EUR
Sale	US1248EPCS01	Cco Hldgs LLC/CAP Corp 6.38 % 01/09/2029	Bond	-2,280.00	2,011,953.47	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 15.90	1,866,497.66	EUR
Sale	US88033GDQ01	Tenet Healthcare 6.13 % 15/06/2030	Bond	-1,798.00	1,622,579.92	EUR

Dividends paid:

None

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS

AUM 31/12/25 **143,491,040.46**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).

Loaned assets	
Assets *available to be* loaned	137,334,198.17
% of assets ~~*available to be*~~ loaned	0.00%

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.

Absolute value	-		204,004.84		
% of assets under management	0.00%		0.14%		

Value of repo securities

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			CIC		
Amount 1			204,004.84		
Name 2					
Amount 2					
Name 3					
Amount 3					
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					
NDS					
Cash			204,004.84		
Rating or literary					

Value of repo securities

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		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	-		204,004.84		

3.5. Countries where the counterparties are established

Country 1			France		
Country 2					
…					
Country X					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		204,004.84		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€205.98		
UCI (% of total income)	100		60%		
Manager (absolute value)			€137.32		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€1,177.17

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE FINANCIAL BONDS 2027

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 PARIS

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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Portfolio breakdown by Economic Sector 5
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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	77,437.70
Bank assets	**195.29**
Other assets held by the UCI	
Deposits	-
UCI units or shares	6,825.16
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	305.80
Total assets held by the UCI	**84,763.96**
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-23.98
Loans	-
Payables	-90.76
Financial accounts	-
Net asset value	**84,649.22**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	86.69	86.57
GBP	4.79	4.78
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	8.06	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.54**	**99.41**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	1.81	1.81
- Other credit agencies	4.55	4.55
- Banks and insurance	77.49	77.38
- Real estate and housing	4.31	4.31
- Machines and vehicles	1.41	1.41
- Miscellaneous services	1.30	1.30
- Telecommunications	0.61	0.61
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	8.06	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.54**	**99.41**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	10.34	10.33
- Australia	0.11	0.11
- Austria	3.80	3.80
- Belgium	1.05	1.05
- Denmark	3.49	3.49
- Spain	9.53	9.51
- United States of America	0.12	0.12
- France	7.53	7.52
- Greece	6.34	6.33
- Hungary (Republic)	1.60	1.60
- Ireland	2.23	2.23
- Iceland	3.62	3.62
- Italy	10.69	10.67
- Japan	0.61	0.61
- Luxembourg (Grand Duchy)	2.64	2.64
- Netherlands	2.55	2.55
- Poland (Republic)	4.74	4.73
- Portugal	5.30	5.30
- Romania	0.74	0.74
- United Kingdom	6.72	6.72
- Slovakia (Slovak Republic)	2.03	2.03
- Slovenia (Republic)	3.03	3.02
- Switzerland	0.83	0.83
- Czechia (Czech Republic)	1.83	1.82
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		

Portfolio breakdown by Country

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	8.06	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.54**	**99.41**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	25,506,998.75	14,223,162.89
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	17,700,720.78	15,763,227.07
Total operations	**43,207,719.53**	**29,986,389.96**

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
FR001400I0R9	ID EUR	D	1,520,956.18	1,487.299	1,022.62	EUR
FR001400I0S7	S EUR	C	54,174,334.23	44,510.812	1,217.10	EUR
FR001400I0X7	IC EUR	C	9,883,529.24	8,168.077	1,210.01	EUR
FR001400I1A3	RC EUR	C	7,966,362.98	66,568.518	119.67	EUR
FR001400I1D7	TD EUR	D	1,083,510.04	10,000.000	108.35	EUR
FR001400I1F2	TC EUR	C	10,020,526.64	83,026.458	120.69	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
15/10/25	FR001400I0R9	ID EUR	D	10.00	-	10.00
15/10/25	FR001400I1D7	TD EUR	D	1.75	-	1.75

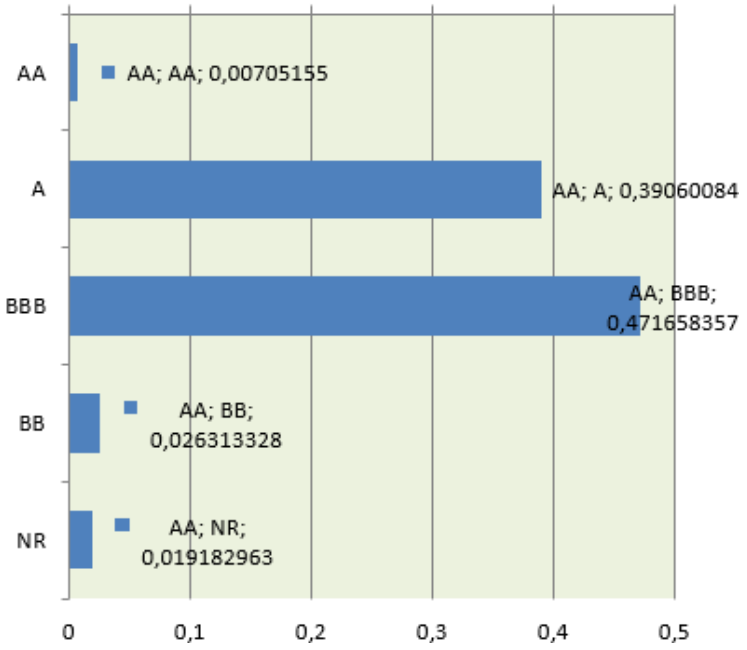
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE FINANCIAL BONDS 2027

APPENDIX

PTF name	**La Française Financial Bonds 2027**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**1325566**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Financial Bonds 2027 - TC EUR shares	La Française Financial Bonds 2027 - ID EUR shares	La Française Financial Bonds 2027 - S EUR shares
Fund	1.71%	1.69%	1.83%
Index	0.73%	0.73%	0.73%

Annual performance	La Française Financial Bonds 2027 - TC EUR shares	La Française Financial Bonds 2027 - ID EUR shares	La Française Financial Bonds 2027 - S EUR shares
Fund	4.15%	3.27%	4.39%
Index	2.56%	2.54%	2.56%

Half-yearly performance	La Française Financial Bonds 2027 - RC EUR shares	La Française Financial Bonds 2027 - IC EUR shares	La Française Financial Bonds 2027 - TD EUR shares
Fund	1.54%	1.71%	1.72%
Index	0.73%	0.73%	0.73%

Annual performance	La Française Financial Bonds 2027 - RC EUR shares	La Française Financial Bonds 2027 - IC EUR shares	La Française Financial Bonds 2027 - TD EUR shares
Fund	3.66%	4.14%	4.15%
Index	2.56%	2.56%	2.56%

Index: LF Financial Bonds 2027 target

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	31.50	-3,671,004.33	EUR
Purchase	FR0013175221	La Française Flexible Financial Bonds - I shares	Fund	1,050.00	-1,512,630.00	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	10.32	-1,201,590.31	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	10.23	-1,194,837.50	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	9.80	-1,139,118.58	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 25.81	3,006,908.13	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 24.50	2,855,616.85	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 8.00	930,934.08	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 7.82	914,010.12	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 7.50	873,424.42	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR001400I0R9	La Française Financial Bonds 2027 - ID EUR shares	17/10/2025 00:00	10	EUR
FR001400I1D7	La Française Financial Bonds 2027 - TD EUR shares	17/10/2025 00:00	1.75	EUR

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **84,649,219.31**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).

Loaned assets	
Assets *available to be* loaned	77,437,701.62
% of assets ~~*available to be*~~ loaned	0.00%

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.

Absolute value	-				
% of assets under management	0.00%		0.00%		

Value of repo securities

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		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					
Amount 1					
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					

LA FRANCAISE FINANCIAL BONDS 2027

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	-		0.00		
Rating or literary					

Value of repo securities

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		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	-		0.00		

3.5. Countries where the counterparties are established

Country 1					
Country 2					
…					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		0.00		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)	€0.0		€196.83		
UCI (% of total income)	100		60%		
Manager (absolute value)			€131.22		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€328.05

7.2. Costs

UCI (absolute value)					
UCI (% of total income)			100%		
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE OBLIGATIONS CARBON IMPACT

Semi-annual report as at 31 December 2025

Legal form:	SICAV
Management company:	CREDIT MUTUEL ASSET MANAGEMENT
	128, boulevard Raspail 75006 PARIS
Depositary:	BNP PARIBAS SA
Statutory auditor:	PricewaterhouseCoopers Audit

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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	290,140.61
Bank assets	**1,458.42**
Other assets held by the UCI	
Deposits	-
UCI units or shares	10,874.42
Temporary securities transactions	628.45
Financial futures	-
Other financial instruments	-
Receivables	72.11
Total assets held by the UCI	**303,174.01**
Liabilities	
Financial instruments	-619.50
- Sales of financial instruments	-
- Temporary securities transactions	-619.50
Financial futures	-
Loans	-
Payables	-493.38
Financial accounts	-
Net asset value	**302,061.13**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	95.44	95.09
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	0.61	0.61
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	3.60	3.59
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.65**	**99.29**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Aerospace	0.90	0.89
- Insurance	2.97	2.96
- Other credit agencies	0.68	0.68
- Banks and insurance	38.50	38.36
- Consumer goods	5.37	5.35
- Offices	0.36	0.36
- Construction and building materials	3.67	3.66
- Distribution – Commerce	1.26	1.25
- Energy distribution	7.38	7.36
- Electrical - Electronics	1.51	1.51
- Hospitality - Leisure	0.57	0.57
- Real estate and housing	3.39	3.38
- Packaging and paper industry	0.95	0.94
- Machines and vehicles	7.17	7.15
- Chemical products	1.15	1.15
- Pharmaceutical products	6.59	6.57
- Miscellaneous services	3.71	3.70
- Telecommunications	7.32	7.29
- Textiles and clothing	0.34	0.34
- Transport and transport equipment	0.81	0.81
- Miscellaneous industrial securities	0.84	0.84
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Electrical - Electronics	0.18	0.17
- Telecommunications	0.44	0.43
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	3.60	3.59
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.65**	**99.29**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	7.40	7.37
- Australia	1.81	1.80
- Austria	0.87	0.87
- Belgium	1.63	1.62
- Canada	1.53	1.52
- Denmark	1.93	1.93
- Spain	6.34	6.32
- United States of America	13.08	13.04
- Finland	1.75	1.74
- France	22.16	22.08
- Ireland	1.76	1.75
- Italy	6.16	6.13
- Japan	1.42	1.42
- Luxembourg (Grand Duchy)	2.17	2.16
- Norway	0.58	0.58
- Netherlands	12.47	12.42
- Portugal	0.25	0.25
- United Kingdom	7.94	7.92
- Sweden	2.20	2.19
- Switzerland	1.64	1.64
- Czechia (Czech Republic)	0.36	0.36
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		

Portfolio breakdown by Country

	% Net assets	% Total assets
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- France	0.44	0.43
- Italy	0.18	0.17
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	3.60	3.59
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.65**	**99.29**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	62,116,777.59	69,573,345.89
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	53,369,707.07	46,420,435.26
Total operations	**115,486,484.66**	**115,993,781.15**

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
FR0010905281	D	D	37,140,131.45	2,239,031.00695	16.58	EUR
FR0010915314	C	C	141,084,610.38	5,250,582.89797	26.87	EUR
FR0010934257	I	C	3,373,342.15	2,638.13622	1,278.68	EUR
FR0010955476	S	C	27,764,347.67	2,764.27068	10,044.00	EUR
FR0014003O01	T	C	90,487,446.14	894,455.80492	101.16	EUR
FR001400SVT7	ER	C	2,211,255.08	21,379.40959	103.42	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
15/10/25	FR0010905281	D	D	0.35	-	0.35

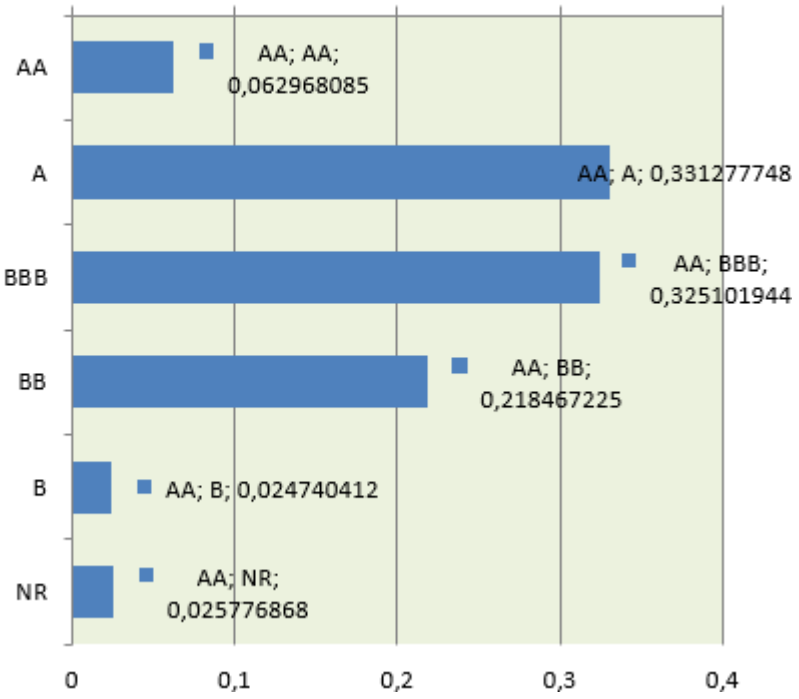
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE OBLIGATIONS CARBON IMPACT

APPENDIX

PTF name	**La Française Carbon Impact 2026**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**733926**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Carbon Impact 2026 - D shares	La Française Carbon Impact 2026 - S shares	La Française Carbon Impact 2026 - R shares	La Française Carbon Impact 2026 - I shares
Fund	0.83%	1.37%	0.84%	1.14%
Index	0.83%	0.83%	0.83%	0.83%

Annual performance	La Française Carbon Impact 2026 - D shares	La Française Carbon Impact 2026 - S shares	La Française Carbon Impact 2026 - R shares	La Française Carbon Impact 2026 - I shares
Fund	1.95%	3.03%	1.97%	2.57%
Index	2.36%	2.36%	2.36%	2.36%

Half-yearly performance	La Française Carbon Impact 2026 - ID shares	La Française Carbon Impact 2026 - TC shares	La Française Carbon Impact 2026 - TD shares	La Française Carbon Impact 2026 - C shares
Fund	1.14%	1.14%	1.15%	1.04%
Index	0.83%	0.83%	0.83%	0.83%

Annual performance	La Française Carbon Impact 2026 - ID shares	La Française Carbon Impact 2026 - TC shares	La Française Carbon Impact 2026 - TD shares	La Française Carbon Impact 2026 - C shares
Fund	2.57%	2.57%	2.58%	2.36%
Index	2.36%	2.36%	2.36%	2.36%

Index: OAT 0.25% 25/11/2026

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010916924	OAT 3.50% 25/04/26	Bond	4,000,000.00	-4,106,152.88	EUR
Purchase	IT0005514473	Italian State 3.500% 15/01/2026	Bond	3,000.00	-3,043,467.00	EUR
Purchase	IT0005557084	Italian State 3.600% 29/09/2025	Bond	3,000.00	-3,040,338.30	EUR
Purchase	IT0005345183	Italian State 2.500% 15/11/2025	Bond	3,000.00	-3,029,912.70	EUR
Purchase	FR0012938116	French State 1.00% 25/11/2025	Bond	3,000,000.00	-3,020,567.26	EUR
Sale	XS0159497162	Hsbc Holdings Plc 5.75 % 20/12/2027	Bond	- 900.00	1,106,826.76	EUR
Sale	XS1717355561	Bfcm 1.63 % 15/11/2027	Bond	- 8.00	783,457.86	EUR
Sale	BE0002900810	Kbc Groep Nv 4.38 % 23/11/2027	Bond	- 7.00	740,057.26	EUR
Sale	US06051GGC78	Bank Of America Corp 4.18 % 25/11/2027	Bond	- 800.00	690,883.50	EUR
Sale	XS2092610141	Mooney Group Spa EUR3M+387.5bp 17/12/2026	Bond	- 686.00	659,209.18	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013431152	La Française Carbon Impact 2026 - D shares	17/10/2025	1.7	EUR
FR0013431178	La Française Carbon Impact 2026 - S shares	17/10/2025	30	EUR
FR0013458239	La Française Carbon Impact 2026 - ID shares	17/10/2025	20	EUR
FR0013467032	La Française Carbon Impact 2026 - TD shares	17/10/2025	4	EUR

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **120,588,210.87**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. **Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).**

Loaned assets	
Assets *available to be* loaned	120,588,210.87
% of assets ~~*available to be*~~ loaned	0.00%

1.2. **Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.**

Absolute value					
% of assets under management	0.00%		0.00%		

Value of repo securities

3. 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					
Amount 1					
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					

LA FRANCAISE OBLIGATIONS CARBON IMPACT

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			0.00		
Rating or literary					

Value of repo securities

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		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	-		0.00		

3.5. Countries where the counterparties are established

Country 1					
Country 2					
…					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		0.00		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€706.30		
UCI (% of total income)	100		60%		
Manager (absolute value)			€470.87		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€1,177.17

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE RENDEMENT GLOBAL 2028 PLUS

Semi-annual report as at 31 December 2025

Legal form:	SICAV
Management company:	CREDIT MUTUEL ASSET MANAGEMENT
	128, boulevard Raspail 75006 PARIS
Depositary:	BNP PARIBAS SA
Statutory auditor:	PricewaterhouseCoopers Audit

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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	74,150.71
Bank assets	**2,310.79**
Other assets held by the UCI	
Deposits	-
UCI units or shares	6,872.84
Temporary securities transactions	752.37
Financial futures	263.55
Other financial instruments	-
Receivables	1,049.50
Total assets held by the UCI	**85,399.76**
Liabilities	
Financial instruments	-742.53
- Sales of financial instruments	-
- Temporary securities transactions	-742.53
Financial futures	-118.42
Loans	-
Payables	-172.59
Financial accounts	-
Net asset value	**84,366.21**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	66.92	66.11
GBP	9.85	9.73
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	11.12	10.99
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	8.15	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**96.04**	**94.88**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Agriculture	0.38	0.38
- Audiovisual	2.13	2.11
- Other credit agencies	2.54	2.51
- Banks and insurance	5.01	4.95
- Consumer goods	3.37	3.33
- Offices	0.66	0.66
- Construction and building materials	2.86	2.83
- Distribution – Commerce	5.35	5.29
- Energy distribution	2.69	2.65
- Entertainment	4.81	4.75
- Electrical - Electronics	1.55	1.53
- Holding and financial companies	0.28	0.27
- Hospitality - Leisure	1.24	1.22
- Real estate and housing	1.79	1.77
- Packaging and paper industry	3.48	3.44
- Internet	2.08	2.05
- Machines and vehicles	7.11	7.03
- Chemical products	2.52	2.49
- Pharmaceutical products	7.07	6.99
- Miscellaneous services	8.62	8.51
- Telecommunications	7.36	7.27
- Textiles and clothing	0.40	0.40
- Transport and transport equipment	2.68	2.65
- Miscellaneous industrial securities	0.79	0.78
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Audiovisual	1.10	1.09
- Banks and insurance	2.69	2.66
- Construction and building materials	0.63	0.63
- Distribution – Commerce	1.01	1.00
- Electrical - Electronics	0.53	0.53
- Real estate and housing	0.64	0.63
- Machines and vehicles	0.51	0.50
- Pharmaceutical products	1.24	1.23
- Miscellaneous services	2.77	2.73
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	8.15	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**96.04**	**94.88**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	5.28	5.21
- Belgium	2.59	2.56
- Spain	2.95	2.92
- United States of America	4.88	4.82
- Finland	0.51	0.50
- France	14.59	14.42
- Ireland	1.82	1.80
- Isle of Man	0.61	0.60
- Italy	8.85	8.74
- Japan	1.00	0.99
- Jersey	0.26	0.25
- Luxembourg (Grand Duchy)	6.37	6.29
- Netherlands	9.53	9.41
- Portugal	1.12	1.11
- United Kingdom	11.73	11.59
- Sweden	4.70	4.64
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	0.31	0.31
- United States of America	7.36	7.27

Portfolio breakdown by Country

	% Net assets	% Total assets
- France	0.64	0.63
- Norway	0.39	0.39
- United Kingdom	1.02	1.01
- Sweden	0.83	0.82
- Switzerland	0.56	0.56
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	8.15	8.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**96.04**	**94.88**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	13,392,763.96	13,822,920.82
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	702,933.00	3,351,991.25
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	12,864,147.34	12,993,091.41
Total operations	**26,959,844.30**	**30,168,003.48**

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
FR0013439809	S	D	2,959,934.23	2,625.475	1,127.38	EUR
FR0013439817	RC EUR	C	68,281,687.27	525,832.708	129.85	EUR
FR0013439825	RD EUR	D	1,794,974.80	16,235.257	110.56	EUR
FR0013439858	I C EUR	C	7,531,338.70	5,854.638	1,286.38	EUR
FR0013439890	TC EUR	C	3,798,279.66	30,906.780	122.89	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
15/10/25	FR0013439809	S	D	50.00	-	50.00
15/10/25	FR0013439825	RD EUR	D	3.50	-	3.50

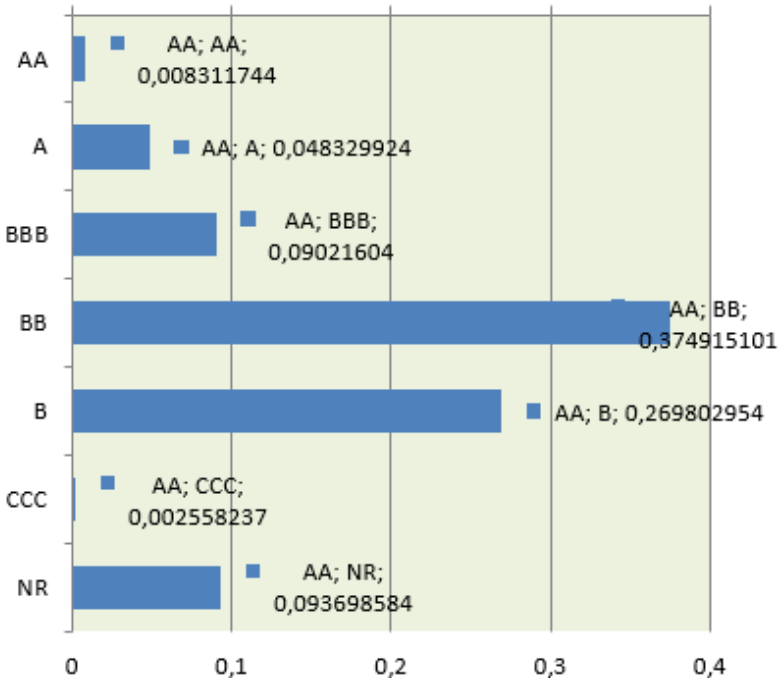
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE RENDEMENT GLOBAL 2028 PLUS

APPENDIX

PTF name	**La Française Rendement Global 2028 Plus**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**709283**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Rendement Global 2028 Plus - S shares	La Française Rendement Global 2028 Plus - T C EUR shares	La Française Rendement Global 2028 Plus - R C EUR shares
Fund	3.72%	3.54%	3.30%
Index	2.14%	2.14%	2.14%

Annual performance	La Française Rendement Global 2028 Plus - S shares	La Française Rendement Global 2028 Plus - T C EUR shares	La Française Rendement Global 2028 Plus - R C EUR shares
Fund	7.21%	6.85%	6.36%
Index	3.43%	3.43%	3.43%

Half-yearly performance	La Française Rendement Global 2028 Plus - I C EUR shares	La Française Rendement Global 2028 Plus - R D EUR shares
Fund	3.54%	3.30%
Index	2.14%	2.14%

Annual performance	La Française Rendement Global 2028 Plus - I C EUR shares	La Française Rendement Global 2028 Plus - R D EUR shares
Fund	6.85%	6.37%
Index	3.43%	3.43%

Index: Benchmark LF Rendement Global 2028 Plus

Voting rights: holds more than 2% of shares: no

LA FRANCAISE RENDEMENT GLOBAL 2028 PLUS

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	11.00	-1,286,368.82	EUR
Purchase	XS3186949585	Matterhorn Telecom Sa 3.88 % 15/10/2030	Bond	1,108.00	-1,108,000.00	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	9.00	-1,056,433.77	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	8.97	-1,053,493.40	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	7.75	-901,030.27	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 17.50	2,047,214.75	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 12.00	1,403,227.32	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 9.70	1,135,696.66	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 9.20	1,077,035.17	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 8.80	1,033,209.67	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013439809	La Française Rendement Global 2028 Plus - S shares	17/10/2025	50.00	EUR
FR0013439825	La Française Rendement Global 2028 Plus - R D EUR shares	17/10/2025	3.50	EUR

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **84,366,214.66**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. **Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).**

Loaned assets	
Assets *available to be* loaned	74,150,709.32
% of assets ~~*available to be*~~ loaned	0.00%

1.2. **Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.**

Absolute value			742,172.25		
% of assets under management	0.00%		0.88%		

Value of repo securities

4. 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			CIC		
Amount 1			742,172.25		
Name 2					
Amount 2					
Name 3					
Amount 3					
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					
NDS					
Cash			742,172.25		
Rating or literary					

Value of repo securities

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		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	-		742,172.25		

3.5. Countries where the counterparties are established

Country 1			France		
Country 2					
...					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		742,172.25		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€2,738.77		
UCI (% of total income)	100		60%		
Manager (absolute value)			€1,825.85		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€4,564.62

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE RENDEMENT GLOBAL 2028

Semi-annual report as at 31 December 2025

Legal form:	SICAV
Management company:	CREDIT MUTUEL ASSET MANAGEMENT
	128, boulevard Raspail 75006 PARIS
Depositary:	BNP PARIBAS SA
Statutory auditor:	PricewaterhouseCoopers Audit

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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	481,849.74
Bank assets	**6,674.80**
Other assets held by the UCI	
Deposits	-
UCI units or shares	28,869.96
Temporary securities transactions	5,867.23
Financial futures	1,508.60
Other financial instruments	0.24
Receivables	729.07
Total assets held by the UCI	**525,499.63**
Liabilities	
Financial instruments	-5,809.76
- Sales of financial instruments	-
- Temporary securities transactions	-5,809.76
Financial futures	-661.31
Loans	-
Payables	-1,864.15
Financial accounts	-
Net asset value	**517,164.40**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	72.35	71.20
GBP	8.66	8.52
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
USD	12.17	11.98
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	5.58	5.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.75**	**97.19**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Agriculture	0.41	0.41
- Audiovisual	2.84	2.80
- Other credit agencies	2.14	2.10
- Banks and insurance	0.95	0.93
- Consumer goods	3.55	3.50
- Offices	0.77	0.76
- Construction and building materials	3.47	3.41
- Distribution – Commerce	6.31	6.21
- Energy distribution	1.00	0.99
- Entertainment	6.63	6.52
- Electrical - Electronics	2.24	2.21
- Holding and financial companies	0.36	0.35
- Hospitality - Leisure	1.03	1.01
- Real estate and housing	1.60	1.57
- Packaging and paper industry	4.85	4.77
- Internet	2.38	2.34
- Machines and vehicles	7.04	6.93
- Chemical products	3.61	3.55
- Pharmaceutical products	5.87	5.78
- Miscellaneous services	12.15	11.96
- Telecommunications	7.25	7.13
- Textiles and clothing	0.56	0.55
- Transport and transport equipment	3.23	3.18
- Miscellaneous industrial securities	0.77	0.76
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Audiovisual	1.26	1.24
- Other credit agencies	0.68	0.67
- Construction and building materials	0.74	0.72
- Distribution – Commerce	1.10	1.08
- Electrical - Electronics	0.78	0.77
- Real estate and housing	1.16	1.14
- Machines and vehicles	1.07	1.05
- Pharmaceutical products	1.81	1.78
- Miscellaneous services	3.58	3.52
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	5.58	5.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.75**	**97.19**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	6.38	6.28
- Belgium	1.94	1.90
- Spain	2.54	2.50
- United States of America	4.93	4.86
- Finland	0.74	0.73
- France	16.84	16.58
- Ireland	2.42	2.38
- Isle of Man	0.75	0.74
- Italy	7.59	7.47
- Japan	1.05	1.03
- Jersey	0.31	0.31
- Luxembourg (Grand Duchy)	5.52	5.43
- Netherlands	11.33	11.15
- Portugal	1.06	1.04
- United Kingdom	12.20	12.01
- Sweden	5.40	5.32
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	0.51	0.50
- United States of America	10.41	10.24

Portfolio breakdown by Country

	% Net assets	% Total assets
- Norway	0.54	0.53
- United Kingdom	0.71	0.70
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	5.58	5.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.75**	**97.19**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	2,298.00
Debt instruments, excluding commercial papers and certificates of deposit	66,696,725.82	82,134,508.92
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	4,058,506.11	18,376,714.98
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	63,272,349.65	73,657,422.39
Total operations	**134,027,581.58**	**174,170,944.29**

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
FR0013439403	R C EUR	C	410,727,210.11	3,637,949.330	112.90	EUR
FR0013439429	R C USD H	C	133,395.32	1,470.000	106.57	USD
FR0013439445	R C CHF H	C	514,285.31	4,196.981	114.02	CHF
FR0013439452	R D EUR	D	30,264,252.32	312,211.506	96.93	EUR
FR0013439460	R D USD H	D	1,970,850.91	24,659.465	93.86	USD
FR0013439478	I C EUR	C	21,642,845.32	18,576.259	1,165.08	EUR
FR0013439486	I C USD H	C	264,158.92	255.777	1,212.93	USD
FR0013439494	I C CHF H	C	901,544.48	825.538	1,016.17	CHF
FR0013439502	I D EUR	D	20,606,464.42	22,104.751	932.21	EUR
FR0013439510	T C EUR	C	21,688,540.71	186,907.352	116.03	EUR
FR0013439528	T D EUR	D	4,056,596.00	43,079.083	94.16	EUR
FR0013439536	T D USD H	D	1,185,180.37	13,765.000	101.12	USD
FR0013463593	B	D	1,173,229.27	11,405.790	102.86	EUR
FR001400LW60	OF	D	2,035,851.47	18,336.753	111.02	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
21/07/25	FR0013439460	R D USD H	D	0.85	-	0.85
21/07/25	FR0013439536	T D USD H	D	0.85	-	0.85
15/10/25	FR0013439452	R D EUR	D	3.00	-	3.00
15/10/25	FR0013439502	I D EUR	D	30.00	-	30.00
15/10/25	FR0013439528	T D EUR	D	2.00	-	2.00
15/10/25	FR0013439544	D B EUR	D	1.20	-	1.20
15/10/25	FR0013463593	B	D	2.50	-	2.50
17/10/25	FR0013439460	R D USD H	D	0.86	-	0.86
17/10/25	FR0013439536	T D USD H	D	0.86	-	0.86

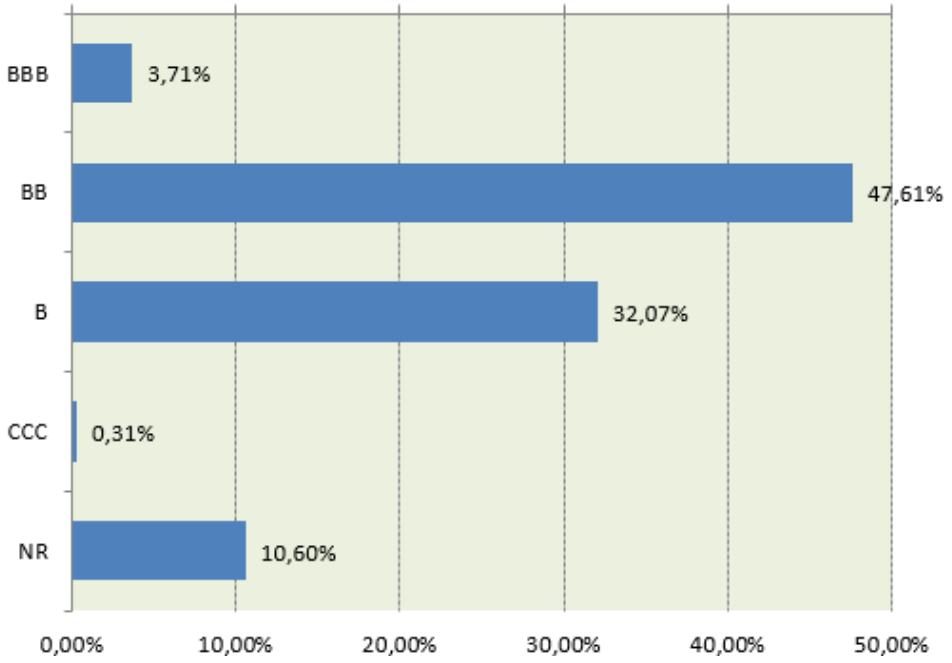
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE RENDEMENT GLOBAL 2028

APPENDIX

PTF name	**La Française Rendement Global 2028**
Last updated	**31/12/2025**
Fund type	**FIXED INCOME**
Fund ID	**709331**

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Rendement Global 2028 - R D EUR shares	La Française Rendement Global 2028 - T C EUR shares	La Française Rendement Global 2028 - R D USD H shares
Fund	1.89%	2.10%	3.07%
Index	0.70%	0.70%	0.70%

Annual performance	La Française Rendement Global 2028 - R D EUR shares	La Française Rendement Global 2028 - T C EUR shares	La Française Rendement Global 2028 - R D USD H shares
Fund	3.96%	4.42%	6.16%
Index	2.71%	2.71%	2.71%

Half-yearly performance	La Française Rendement Global 2028 - R C USD H shares	La Française Rendement Global 2028 - R C EUR shares	La Française Rendement Global 2028 - I C USD H shares
Fund	3.05%	1.90%	3.29%
Index	0.70%	0.70%	0.70%

Annual performance	La Française Rendement Global 2028 - R C USD H shares	La Française Rendement Global 2028 - R C EUR shares	La Française Rendement Global 2028 - I C USD H shares
Fund	6.19%	3.97%	6.72%
Index	2.71%	2.71%	2.71%

Half-yearly performance	La Française Rendement Global 2028 - T D EUR shares	La Française Rendement Global 2028 - I C EUR shares	La Française Rendement Global 2028 - R C CHF H shares
Fund	2.11%	2.11%	0.76%
Index	0.70%	0.70%	0.70%

Annual performance	La Française Rendement Global 2028 - T D EUR shares	La Française Rendement Global 2028 - I C EUR shares	La Française Rendement Global 2028 - R C CHF H shares
Fund	4.42%	4.43%	1.55%
Index	2.71%	2.71%	2.71%

LA FRANCAISE RENDEMENT GLOBAL 2028

Half-yearly performance	La Française Rendement Global 2028 - T D USD H shares	La Française Rendement Global 2028 - I D EUR shares	La Française Rendement Global 2028 - I C CHF H shares
Fund	3.30%	2.11%	1.01%
Index	0.70%	0.70%	0.70%

Annual performance	La Française Rendement Global 2028 - T D USD H shares	La Française Rendement Global 2028 - I D EUR shares	La Française Rendement Global 2028 - I C CHF H shares
Fund	6.67%	4.42%	2.05%
Index	2.71%	2.71%	2.71%

Half-yearly performance	La Française Rendement Global 2028 - B shares	La Française Rendement Global 2028 - OF shares
Fund	1.55%	1.87%
Index	0.70%	0.70%

Annual performance	La Française Rendement Global 2028 - B EUR shares	La Française Rendement Global 2028 - OF shares
Fund	3.28%	3.94%
Index	2.71%	2.71%

Index: Benchmark LF Rendement Global 2028

Voting rights: holds more than 2% of shares: no

LA FRANCAISE ACTIONS EURO CAPITAL HUMAIN

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 PARIS

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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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	92,844.69
Debt instruments, excluding commercial papers and certificates of deposit	-
Bank assets	**405.32**
Other assets held by the UCI	
Deposits	-
UCI units or shares	2,930.80
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	60.65
Total assets held by the UCI	**96,241.46**
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Loans	-
Payables	-376.12
Financial accounts	-0.01
Net asset value	**95,865.33**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
EUR	95.29	94.92
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
GBP		
Debt instruments, excluding commercial papers and certificates of deposit	1.56	1.55
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	3.06	3.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.91**	**99.52**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
- Aerospace	3.81	3.79
- Insurance	3.82	3.81
- Banks and insurance	14.08	14.03
- Consumer goods	4.81	4.80
- Offices	1.81	1.80
- Construction and building materials	10.49	10.45
- Energy distribution	9.55	9.51
- Electrical - Electronics	15.45	15.39
- Real estate and housing	2.39	2.38
- Machines and vehicles	5.85	5.83
- Software, computers	4.62	4.60
- Pharmaceutical products	2.32	2.31
- Advertising - Communication	2.23	2.22
- Miscellaneous services	2.73	2.72
- Telecommunications	1.81	1.81
- Miscellaneous industrial securities	9.52	9.48
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
- Energy distribution	1.56	1.55
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
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, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	3.06	3.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.91**	**99.52**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
- Germany	24.17	24.08
- Spain	11.68	11.64
- France	44.01	43.84
- Ireland	1.61	1.61
- Italy	3.65	3.63
- Netherlands	10.17	10.13
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
- United Kingdom	1.56	1.55
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	3.06	3.05
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**99.91**	**99.52**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	12,344,926.09	10,583,958.50
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies	1,382,732.27	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	5,071,218.36	11,180,625.24
Total operations	**18,798,876.72**	**21,764,583.74**

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
FR0010306225	I	C	20,416,674.88	7,861.74193	2,596.96	EUR
FR0010654830	R	C	65,797,116.20	292,139.25656	225.22	EUR
FR0011859198	D	D	9,651,542.22	66,573.04439	144.97	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
15/10/25	FR0011859198	D	D	0.65	-	0.65

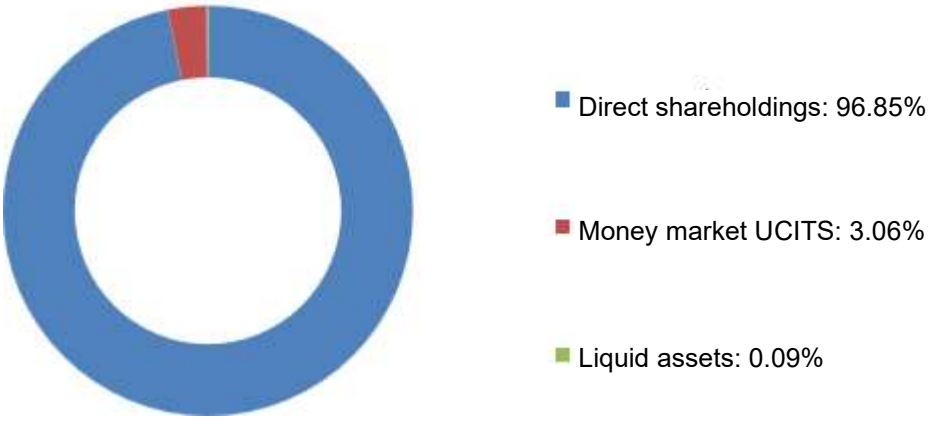
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE ACTIONS EURO CAPITAL HUMAIN

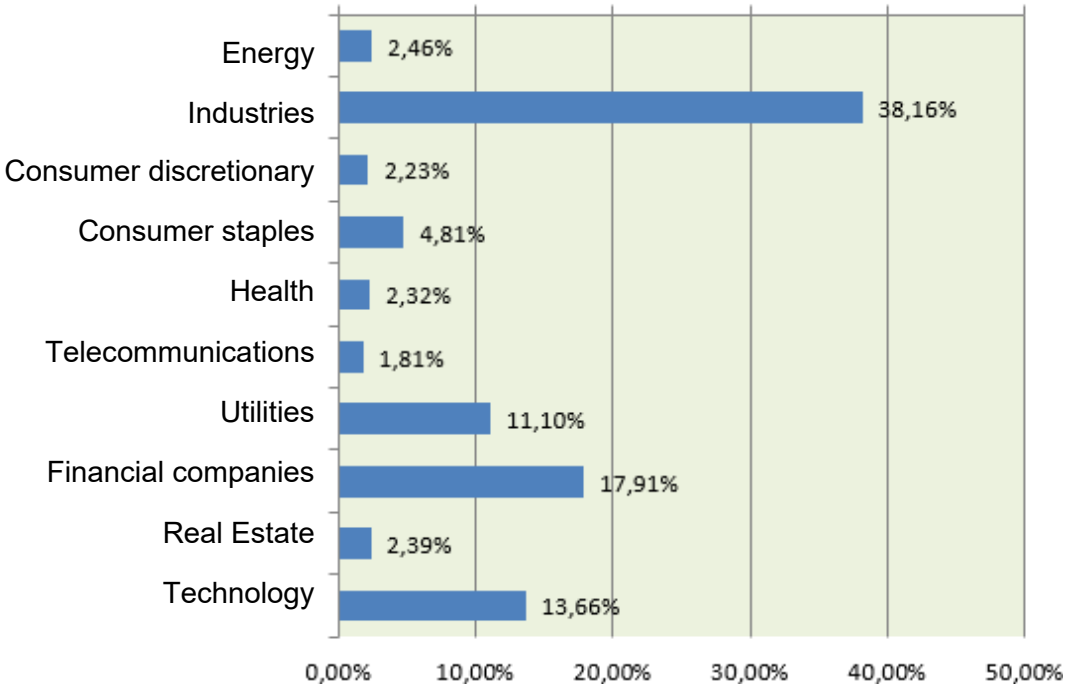
APPENDIX

PTF name	**La Française Actions Euro Capital Humain**
Last updated	**31/12/2025**
Fund type	**EQUITIES**
Fund ID	**40329**

Structure of the portfolio as % of net assets



Sectoral distribution as % of assets



LA FRANCAISE ACTIONS EURO CAPITAL HUMAIN

Half-yearly performance	La Française Actions Euro Capital	La Française Actions Euro Capital	La Française Actions Fund	Euro Capital Humain - D shares
Index	7.90%	7.3 6%	7.36%	
	9.57%	9.5 7%	9.57%	
Annual performance	**La Française Actions Euro Capital**	**La Française Actions Euro Capital**	**La Française Actions Fund**	
Index	23.29%	22. 06%	22.07%	Euro Capital Humain - D shares
	24.25%	24. 25%	24.25%	

Index: LFIP Actions Euro index

Voting rights: holds more than 2% of shares: yes

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	43.50	-5,062,941.51	EUR
Purchase	NL0010273215	Asml Holding REGR. Nv	Share	2,499.00	-2,212,744.05	EUR
Purchase	DE0005557508	Deutsche Telekom AG-REG	Share	62,867.00	-1,904,392.31	EUR
Purchase	ES0113211835	Banco Bilbao Vizcaya Argenta	Share	110,397.00	-1,885,282.69	EUR
Purchase	DE000ENER6Y0	Siemens Energy Ag	Share	14,072.00	-1,397,908.26	EUR
Sale	FR0000120073	Air Liquide	Share	-21,167.00	3,784,708.28	EUR
Sale	FR0000121329	Thales (Ordinary Share)	Share	-11,230.00	2,760,779.83	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 19.15	2,242,514.98	EUR
Sale	FR0000131104	Bnp Paribas	Share	-30,884.00	2,075,537.60	EUR
Sale	FR0000120628	Axa	Share	-54,658.00	2,071,456.21	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0011859198	La Française Actions Euro Capital Humain - D shares	17/10/2025	0.65	EUR

LA FRANCAISE CARBON IMPACT FLOATING RATES

Semi-annual report as at 31 December 2025

Legal form:	SICAV
Management company:	CREDIT MUTUEL ASSET MANAGEMENT
	128, boulevard Raspail 75006 PARIS
Depositary:	BNP PARIBAS SA
Statutory auditor:	PricewaterhouseCoopers Audit

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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	172,853.91
Bank assets	**2,054.16**
Other assets held by the UCI	
Deposits	-
UCI units or shares	-
Temporary securities transactions	422.41
Financial futures	696.25
Other financial instruments	-
Receivables	640.10
Total assets held by the UCI	**176,666.82**
Liabilities	
Financial instruments	-413.54
- Sales of financial instruments	-
- Temporary securities transactions	-413.54
Financial futures	-120.43
Loans	-
Payables	-921.31
Financial accounts	-
Net asset value	**175,211.55**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	61.00	60.50
GBP	1.01	1.00
SEK	0.27	0.26
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
AUD	2.87	2.84
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	0.64	0.63
USD	32.87	32.60
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.65**	**97.84**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Audiovisual	1.04	1.03
- Other credit agencies	0.98	0.97
- Banks and insurance	28.87	28.63
- Consumer goods	1.65	1.63
- Offices	1.10	1.10
- Construction and building materials	0.95	0.95
- Distribution – Commerce	0.50	0.49
- Energy distribution	1.33	1.32
- Entertainment	0.79	0.78
- Electrical - Electronics	0.29	0.28
- Holding and financial companies	0.34	0.33
- Hospitality - Leisure	0.17	0.17
- Real estate and housing	4.19	4.16
- Packaging and paper industry	0.12	0.12
- Internet	0.19	0.19
- Machines and vehicles	4.88	4.84
- Government/county bonds	6.08	6.03
- Software, computers	0.29	0.29
- Pharmaceutical products	2.88	2.86
- Miscellaneous services	2.38	2.36
- Telecommunications	2.65	2.63
- Transport and transport equipment	0.18	0.18
- Miscellaneous industrial securities	0.42	0.42
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Banks and insurance	2.87	2.84
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Other credit agencies	1.62	1.61
- Banks and insurance	26.60	26.38
- Offices	0.39	0.39
- Construction and building materials	0.26	0.26
- Distribution – Commerce	0.22	0.21
- Electrical - Electronics	0.13	0.13
- Internet	0.10	0.10
- Machines and vehicles	2.90	2.87
- Software, computers	0.58	0.58
- Pharmaceutical products	0.40	0.39
- Miscellaneous services	0.32	0.32
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	-	-
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.65**	**97.84**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	3.35	3.32
- Australia	0.46	0.46
- Austria	0.13	0.13
- Belgium	1.87	1.86
- Canada	3.16	3.13
- Denmark	2.25	2.23
- Spain	2.20	2.18
- United States of America	5.29	5.24
- Finland	0.69	0.69
- France	11.91	11.81
- Greece	0.42	0.42
- Hungary (Republic)	0.24	0.24
- Ireland	2.69	2.67
- Iceland	0.32	0.31
- Italy	7.06	7.00
- Japan	0.35	0.35
- Luxembourg (Grand Duchy)	4.87	4.83
- Netherlands	5.00	4.96
- Poland (Republic)	1.10	1.10
- Portugal	1.26	1.25
- United Kingdom	4.92	4.88
- Sweden	1.43	1.42
- Switzerland	1.31	1.30
Eligible financial securities and money market instruments admitted 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 specified by the law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities		

Portfolio breakdown by Country

	% Net assets	% Total assets
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Australia	2.01	1.99
- France	0.20	0.19
- United Kingdom	0.66	0.66
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	2.16	2.14
- Spain	0.49	0.49
- United States of America	13.94	13.82
- Finland	0.30	0.30
- France	5.41	5.36
- Italy	0.13	0.13
- Japan	1.73	1.72
- Luxembourg (Grand Duchy)	0.18	0.18
- Norway	0.79	0.79
- Netherlands	1.71	1.70
- United Kingdom	6.66	6.60
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.65**	**97.84**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	1,809,440.34	-
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	-	-
Total operations	**1,809,440.34**	**-**

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
FR0007053640	C O	C	3,668,944.62	2,106.818	1,741.46	EUR
FR0012890333	R O	C	7,793,780.10	69,369.625	112.35	EUR
FR0013439148	R	C	25,372,655.18	224,575.420	112.98	EUR
FR0013439155	S	C	74,863,094.28	64,337.384	1,163.60	EUR
FR0013439163	I	C	58,065,855.01	50,565.700	1,148.32	EUR
FR0013481785	T C	C	5,104,521.48	44,399.894	114.96	EUR
FR001400D716	R C USD H	C	342,696.00	3,995.255	100.73	USD

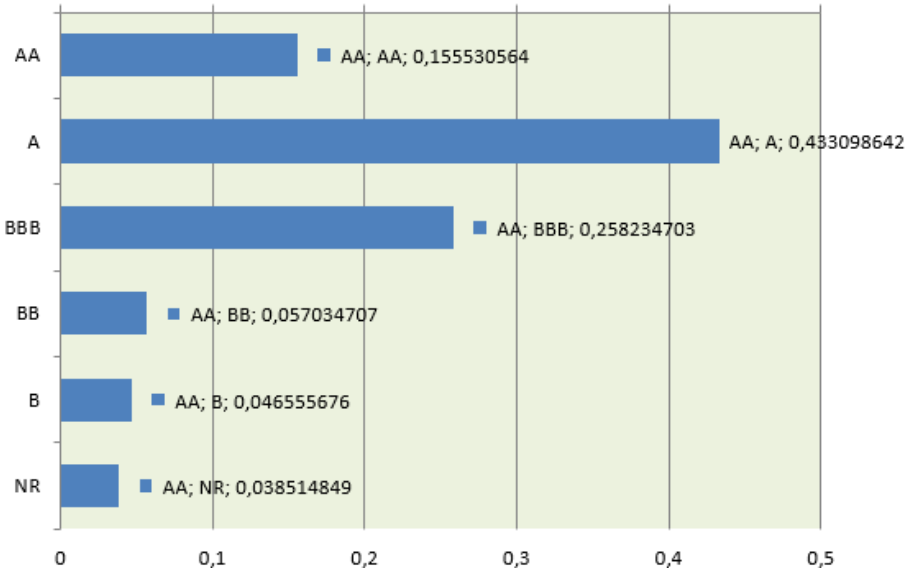
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE CARBON IMPACT FLOATING RATES

APPENDIX

PTF name	La Française Carbon Impact Floating Rates – C O share
Last updated	31/12/2025
Fund type	FIXED INCOME
Fund ID	276

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Carbon Impact Floating Rates - C O shares	La Française Carbon Impact Floating Rates - RO shares	La Française Carbon Impact Floating Rates – S shares
Fund	2.01%	1.83%	2.07%
Index	1.04%	1.04%	1.04%

Annual performance	La Française Carbon Impact Floating Rates - C O shares	La Française Carbon Impact Floating Rates - RO shares	La Française Carbon Impact Floating Rates – S shares
Fund	3.89%	3.52%	4.02%
Index	2.23%	2.23%	2.23%

Half-yearly performance	La Française Carbon Impact Floating Rates - I shares	La Française Carbon Impact Floating Rates - R shares	La Française Carbon Impact Floating Rates - TC shares	La Française Carbon Impact Floating Rates - R C USD H shares
Fund	2.01%	1.83%	2.01%	0.73%
Index	1.04%	1.61%	1.04%	-

Annual performance	La Française Carbon Impact Floating Rates - I shares	La Française Carbon Impact Floating Rates - R shares	La Française Carbon Impact Floating Rates - TC shares	La Française Carbon Impact Floating Rates - R C USD H shares
Fund	3.89%	3.52%	3.88%	0.73%
Index	2.23%	3.38%	2.23%	-

Index: LF Global Floating Rates index

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	IT0005345183	Italian State 2.500% 15/11/2025	Bond	3,000.00	-3,029,912.70	EUR
Purchase	XS3215634570	MORGAN STANLEY EUR003M + 60bp 04/05/2029	Bond	2,200.00	-2,200,000.00	EUR
Purchase	FR0010916924	OAT 3.50% 25/04/26	Bond	2,000,000.00	-2,056,301.64	EUR
Purchase	FR0010916924	OAT 3.50% 25/04/26	Bond	2,000,000.00	-2,055,742.74	EUR
Purchase	IT0005514473	Italian State 3.500% 15/01/2026	Bond	2,000.00	-2,033,046.40	EUR
Sale	XS2983840435	Goldman Sachs Group Inc EUR003M + 80bp 23/01/2029	Bond	- 1,300.00	1,312,009.61	EUR
Sale	FR0012938116	French State 1.00% 25/11/2025	Bond	-1,200,000.00	1,206,118.85	EUR
Sale	AU3FN0058129	Westpac Bank BBSW3M + 155bp 29/01/2031	Bond	- 20.00	1,149,497.54	EUR
Sale	AU3FN0062600	Commonwealth Bank Of Australia BBSW + 132bp 20/08/2031	Bond	- 18.00	1,029,710.48	EUR
Sale	IT0005345183	Italian State 2.500% 15/11/2025	Bond	- 1,000.00	1,012,342.10	EUR

Dividends paid:

None

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **175,211,546.67**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. **Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).**

Loaned assets	-
Assets *available to be* loaned	172,853,905.06
% of assets ~~*available to be*~~ loaned	0.00%

1.2. **Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.**

Absolute value	-		413,080.00		
% of assets under management	0.00%		0.24%		

Value of repo securities

5. 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			CIC		
Amount 1			413,080.00		
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					

LA FRANCAISE CARBON IMPACT FLOATING RATES

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			413,080.00		
Rating or literary					

Value of repo securities

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		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	-		413,080.00		

3.5. Countries where the counterparties are established

Country 1			France		
Country 2					
...					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		413,080.00		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€410.88		
UCI (% of total income)	100		60%		
Manager (absolute value)			€273.92		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€684.80

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE FLEXIBLE FINANCIAL BONDS

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 PARIS

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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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	16,821.93
Bank assets	**322.69**
Other assets held by the UCI	
Deposits	-
UCI units or shares	441.97
Temporary securities transactions	105.60
Financial futures	-
Other financial instruments	-
Receivables	78.23
Total assets held by the UCI	**17,770.42**
Liabilities	
Financial instruments	-103.38
- Sales of financial instruments	-
- Temporary securities transactions	-103.38
Financial futures	-3.29
Loans	-
Payables	-26.46
Financial accounts	-5.31
Net asset value	**17,631.99**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	90.24	89.54
GBP	3.38	3.35
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	1.79	1.77
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	2.51	2.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**97.91**	**97.15**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	4.80	4.77
- Audiovisual	1.15	1.14
- Other credit agencies	0.72	0.71
- Banks and insurance	77.34	76.74
- Holding and financial companies	0.93	0.93
- Real estate and housing	5.77	5.72
- Machines and vehicles	1.77	1.76
- Miscellaneous services	0.55	0.54
- Telecommunications	0.58	0.58
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	0.59	0.59
- Banks and insurance	1.19	1.19
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
- Other UCI units or shares	2.51	2.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**97.91**	**97.15**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	10.84	10.75
- Austria	4.88	4.84
- Belgium	1.88	1.86
- Canada	0.59	0.59
- Denmark	1.81	1.79
- Spain	5.64	5.60
- United States of America	0.93	0.93
- Finland	0.60	0.59
- France	11.85	11.76
- Greece	4.32	4.29
- Hungary (Republic)	0.59	0.59
- Ireland	3.80	3.77
- Iceland	0.61	0.60
- Italy	16.09	15.96
- Japan	0.58	0.58
- Luxembourg (Grand Duchy)	3.42	3.40
- Netherlands	4.37	4.34
- Poland (Republic)	3.00	2.97
- Portugal	4.30	4.27
- Romania	0.59	0.59
- United Kingdom	7.53	7.47
- Slovakia (Slovak Republic)	1.21	1.20
- Slovenia (Republic)	1.84	1.82
- Switzerland	1.20	1.19
- Czechia (Czech Republic)	1.16	1.15
Eligible financial securities and money market instruments admitted 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 specified by		

Portfolio breakdown by Country

	% Net assets	% Total assets
the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Spain	1.19	1.19
- France	0.59	0.59
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	2.51	2.49
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**97.91**	**97.15**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	3,419,101.24	3,067,633.26
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	-
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	1,944,683.95	2,591,391.61
Total operations	**5,363,785.19**	**5,659,024.87**

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
FR0013175221	I	C	17,248,839.41	11,708.10781	1,473.23	EUR
FR0013301082	RC EUR	C	383,148.07	3,212.652	119.26	EUR

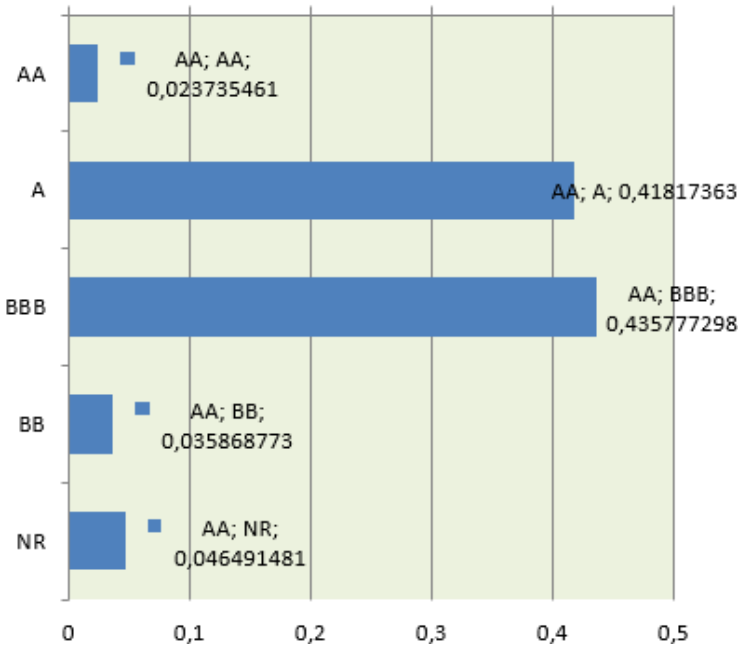
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE FLEXIBLE FINANCIAL BONDS

APPENDIX

PTF name	La Française Flexible Financial Bonds
Last updated	31/12/2025
Fund type	FIXED INCOME
Fund ID	364653

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Flexible Financial Bonds - I shares	La Française Flexible Financial Bonds - R C EUR shares
Fund	2.30%	1.99%
Index	1.21%	1.21%

Annual performance	La Française Flexible Financial Bonds - I shares	La Française Flexible Financial Bonds - R C EUR shares
Fund	5.05%	4.43%
Index	3.64%	3.64%

Index: BMK REF La Française Flexible Financial Bonds (EUR)

Voting rights: holds more than 2% of shares: no

LA FRANCAISE FLEXIBLE FINANCIAL BONDS

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	2.90	-340,613.99	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	2.80	-325,699.72	EUR
Purchase	DE000A30VT97	Deutsche Bank 10.00 % 31/12/2049	Bond	1.00	-226,592.47	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	1.90	-222,418.12	EUR
Purchase	XS2785548053	Raiffeisen Bank International Agl 7.38 % 31/12/2049	Bond	1.00	-219,939.89	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 3.58	420,457.79	EUR
Sale	FR001400I0S7	La Française Financial Bonds 2027 - S EUR shares	Fund	-270.00	322,061.40	EUR
Sale	XS2813323503	Barclays Plc 8.500 % 31/12/2049	Bond	-200.00	246,893.56	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 2.10	245,059.48	EUR
Sale	ES0865936027	Abanca Corp Bancaria Sa 10.63 % 31/12/2049	Bond	- 1.00	234,325.87	EUR

Dividends paid:

None

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **17,631,987.48**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. **Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).**

Loaned assets	-
Assets *available to be* loaned	16,821,928.49
% of assets ~~*available to be*~~ loaned	0.00%

1.2. **Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.**

Absolute value	-		103,270.00		
% of assets under management	0.00%		0.59%		

Value of repo securities

6. 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			CIC		
Amount 1			103,270.00		
Name 2					
Amount 2					
Name 3					
Amount 3					
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					
NDS					
Cash			103,270.00		
Rating or literary					

Value of repo securities

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		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	-		103,270.00		

3.5. Countries where the counterparties are established

Country 1			France		
Country 2					
…					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		103,270.00		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€0.00		
UCI (% of total income)	100		60%		
Manager (absolute value)			€0.00		
Manager (% of total income)			40%		
Third party (absolute value)			-		
Third party (% of total income)			-		

€684.80

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

LA FRANCAISE RENDEMENT GLOBAL 2031

Semi-annual report as at 31 December 2025

Legal form: SICAV

Management company: CREDIT MUTUEL ASSET MANAGEMENT

128, boulevard Raspail 75006 Paris

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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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	200,599.65
Bank assets	**2,937.04**
Other assets held by the UCI	
Deposits	-
UCI units or shares	5,116.54
Temporary securities transactions	2,648.41
Financial futures	523.21
Other financial instruments	1.01
Receivables	368.22
Total assets held by the UCI	**212,194.08**
Liabilities	
Financial instruments	-2,662.18
- Sales of financial instruments	-
- Temporary securities transactions	-2,662.18
Financial futures	-321.45
Loans	-
Payables	-592.27
Financial accounts	-
Net asset value	**208,618.18**

Portfolio breakdown by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	79.47	78.13
GBP	7.25	7.12
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	1.97	1.94
USD	7.48	7.35
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
EUR	2.45	2.41
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.61**	**96.95**

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Aerospace	1.18	1.16
- Agriculture	0.36	0.35
- Insurance	1.55	1.52
- Audiovisual	4.13	4.06
- Other credit agencies	0.74	0.73
- Banks and insurance	9.70	9.54
- Consumer goods	2.39	2.35
- Wood and raw materials	0.76	0.74
- Offices	1.43	1.40
- Construction and building materials	1.04	1.02
- Energy distribution	6.72	6.61
- Electrical - Electronics	0.70	0.68
- Holding and financial companies	0.49	0.48
- Hospitality - Leisure	1.12	1.10
- Real estate and housing	5.63	5.54
- Packaging and paper industry	2.95	2.90
- Internet	1.93	1.90
- Machines and vehicles	7.82	7.69
- Software, computers	1.11	1.09
- Chemical products	1.16	1.14
- Pharmaceutical products	11.04	10.85
- Miscellaneous services	8.05	7.91
- Steel industry, ore and metals	1.00	0.98
- Telecommunications	8.15	8.01
- Textiles and clothing	1.35	1.33
- Transport and transport equipment	3.48	3.42
- Miscellaneous industrial securities	0.75	0.73
Eligible financial securities and money market instruments admitted 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		

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	1.42	1.39
- Audiovisual	0.63	0.62
- Other credit agencies	1.06	1.05
- Banks and insurance	1.98	1.95
- Construction and building materials	0.56	0.55
- Distribution – Commerce	1.02	1.00
- Pharmaceutical products	1.54	1.51
- Miscellaneous services	0.63	0.62
- Telecommunications	0.61	0.60
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	2.45	2.41
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.61**	**96.95**

Portfolio breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	8.60	8.45
- Belgium	1.54	1.51
- Denmark	2.33	2.29
- Spain	2.35	2.31
- United States of America	7.02	6.90
- Finland	0.74	0.73
- France	20.58	20.23
- Ireland	3.42	3.36
- Italy	11.64	11.44
- Japan	1.04	1.02
- Jersey	0.78	0.77
- Luxembourg (Grand Duchy)	7.74	7.61
- Netherlands	9.23	9.08
- Poland (Republic)	0.94	0.92
- Portugal	1.70	1.68
- United Kingdom	6.69	6.57
- Sweden	0.38	0.37
Eligible financial securities and money market instruments admitted 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 specified by the law or 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		
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Canada	0.63	0.62

Portfolio breakdown by Country

	% Net assets	% Total assets
- United States of America	4.26	4.19
- France	1.42	1.39
- Luxembourg (Grand Duchy)	0.61	0.60
- Netherlands	0.56	0.55
- United Kingdom	1.98	1.95
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other UCI units or shares		
- France	2.45	2.41
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	**98.61**	**96.95**

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Capital securities issued by joint stock companies	-	9,516.71
Debt instruments, excluding commercial papers and certificates of deposit	356,684,739.33	330,207,789.27
Eligible financial securities and money market instruments admitted 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 specified by the law or 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	-	2,738,787.75
Newly issued financial securities listed in Section 4 of I of Article R. 214-11/4° of I of Article R. 214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	43,701,786.05	77,161,728.10
Other assets: the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code or referred to in I and II of Article R. 214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other UCI units or shares	81,496,961.96	100,093,685.68
Total operations	**481,883,487.34**	**510,211,507.51**

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	126,515,021.05	1,120,911.576	112.86	EUR
FR0013258654	I	C	17,785,153.66	15,001.440	1,185.56	EUR
FR0013272739	D	D	25,413,129.57	287,113.018	88.51	EUR
FR0013272747	D USD H	D	8,940,691.09	113,901.817	92.18	USD
FR0013277373	T D EUR	D	1,697,734.13	18,601.586	91.26	EUR
FR0013277381	T C EUR	C	3,480,118.37	29,399.458	118.37	EUR
FR0013279395	D - B	D	82,003.40	818.815	100.14	EUR
FR0013284569	I C CHF H	C	575,286.95	491.000	1,090.23	CHF
FR0013288982	T D USD H	D	830,558.37	10,125.384	96.33	USD
FR0013289501	I C USD H	C	488,189.14	411.000	1,395.02	USD
FR0013290996	R C USD H	C	91,909.54	821.064	131.46	USD
FR0013298957	I D EUR	D	22,718,382.08	25,028.872	907.68	EUR

Date of dividend payment	ISIN code	Class type	Share type	Net amount per share	Tax credit per share	Gross amount per share
21/07/25	FR0013272747	D USD H	D	0.85	-	0.85
21/07/25	FR0013288982	T D USD H	D	0.85	-	0.85
15/10/25	FR0013272739	D	D	1.00	-	1.00
15/10/25	FR0013277373	T D EUR	D	2.00	-	2.00
15/10/25	FR0013279395	D - B	D	0.50	-	0.50
15/10/25	FR0013298957	I D EUR	D	10.00	-	10.00
17/10/25	FR0013272747	D USD H	D	0.86	-	0.86
17/10/25	FR0013288982	T D USD H	D	0.86	-	0.86

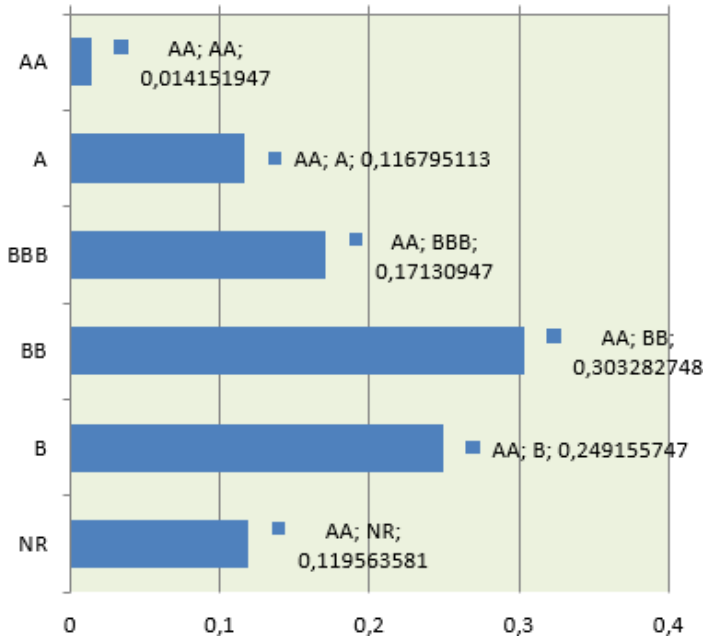
This interim report has not been certified by the UCI's statutory auditor.

LA FRANCAISE RENDEMENT GLOBAL 2031

APPENDIX

PTF name	La Française Rendement Global 2031
Last updated	31/12/2025
Fund type	FIXED INCOME
Fund ID	458548

Breakdown by issuer rating as % of assets



Half-yearly performance	La Française Rendement Global 2031 - D shares	La Française Rendement Global 2031 - D USD H shares	La Française Rendement Global 2031 - R shares	La Française Rendement Global 2031 - I shares
Fund	2.67%	3.84%	2.67%	2.98%
Index	0.75%	0.75%	0.75%	0.75%

Annual performance	La Française Rendement Global 2031 - D shares	La Française Rendement Global 2031 - D USD H shares	La Française Rendement Global 2031 - R shares	La Française Rendement Global 2031 - I shares
Fund	4.37%	6.58%	4.36%	5.00%
Index	2.04%	2.04%	2.04%	2.04%

Index: OAT 6.00% 25/10/25_OAT 0% 25/11/2031 index

Half-yearly performance	La Française Rendement Global 2031 - D B shares	La Française Rendement Global 2031 - I C CHF H shares	La Française Rendement Global 2031 - T D USD H shares	La Française Rendement Global 2031 - I C USD H shares
Fund	2.66%	1.87%	4.16%	4.17%
Index	0.75%	0.75%	0.75%	0.75%

Annual performance	La Française Rendement Global 2031 - D B shares	La Française Rendement Global 2031 - I C CHF H shares	La Française Rendement Global 2031 - T D USD H shares	La Française Rendement Global 2031 - I C USD H shares
Fund	4.36%	2.62%	7.22%	7.28%
Index	2.04%	2.04%	2.04%	2.04%

Index: OAT 6.00% 25/10/25_OAT 0% 25/11/2031 index

Half-yearly performance	La Française Rendement Global 2031 - T D EUR shares	La Française Rendement Global 2031 - T C shares	La Française Rendement Global 2031 - R C USD H shares	La Française Rendement Global 2031 - I D EUR shares
Fund	2.97%	2.98%	3.86%	0.029755539
Index	0.75%	0.75%	0.75%	0.007488578

Annual performance	La Française Rendement Global 2031 - T D EUR shares	La Française Rendement Global 2031 - T C shares	La Française Rendement Global 2031 - R C USD H shares	La Française Rendement Global 2031 - I D EUR shares
Fund	5.00%	5.00%	6.65%	0.049983322
Index	2.04%	2.04%	2.04%	0.020400503

Index: OAT 6.00% 25/10/25_OAT 0% 25/11/2031 index

LA FRANCAISE RENDEMENT GLOBAL 2031

Voting rights: holds more than 2% of shares: no

Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0000571150	OAT 6.00% 25/10/25	Bond	20,000,000.00	-21,081,969.86	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I shares	Fund	180.00	-20,986,129.80	EUR
Purchase	PTOTEKOE0011	Portuguese State 2.88% 15/10/2025	Bond	2,000,000,000.00	-20,482,468.49	EUR
Purchase	IT0005127086	Italian State 2.00% 01/12/2025	Bond	20,000.00	-20,052,594.00	EUR
Purchase	US912828Y792	United States Of America 2.88% 31/07/2025	Bond	230,000.00	-19,915,245.34	EUR
Sale	ES00000122E5	SPAIN, Kingdom Of 4.65% 30/07/2025	Bond	- 22,000.00	23,008,067.12	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I shares	Fund	- 189.61	22,101,723.54	EUR
Sale	FR0000571150	OAT 6.00% 25/10/25	Bond	- 20,000,000.00	21,085,120.54	EUR
Sale	PTOTEKOE0011	Portuguese State 2.88% 15/10/2025	Bond	-2,000,000,000.00	20,483,794.52	EUR
Sale	DE0001102382	German State 1.00% 15/08/2025	Bond	-2,000,000,000.00	20,169,257.53	EUR

Dividends paid:

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0013272739	La Française Rendement Global 2031 - D shares	17/10/2025	1	EUR
FR0013272747	La Française Rendement Global 2031 - D USD H shares	23/07/2025	1	USD
FR0013272747	La Française Rendement Global 2031 - D USD H shares	21/10/2025	1	USD
FR0013279395	La Française Rendement Global 2031 - D B shares	17/10/2025	0.5	EUR
FR0013288982	La Française Rendement Global 2031 - T D USD H shares	23/07/2025	1	USD
FR0013288982	La Française Rendement Global 2031 - T D USD H shares	21/10/2025	1	USD
FR0013277373	La Française Rendement Global 2031 - T D EUR shares	17/10/2025	2	EUR
FR0013298957	La Française Rendement Global 2031 - I D EUR shares	17/10/2025	10	EUR

Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS - SFTR REGULATION

In the accounting currency of the UCI

AUM 31/12/25 **208,618,177.35**

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS

1. General information

1.1. **Amount of securities and commodities loaned as a proportion of the number of total assets eligible for lending defined as excluding cash and cash equivalents (as % of net assets).**

Loaned assets	-
Assets *available to be* loaned	200,600,657.08
% of assets ~~*available to be*~~ loaned	0.00%

1.2. **Amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.**

Absolute value	-		26,664,682.50		
% of assets under management	0.00%		1.28%		

Value of repo securities

7. 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			CIC		
Amount 1			26,664,682.50		
Name 2					
Amount 2					
Name 3					
Amount 3					
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					
NDS					
Cash			26,664,682.50		
Rating or literary					

Value of repo securities

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		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	-		26,664,682.50		

3.5. Countries where the counterparties are established

Country 1			France		
Country 2					
...					
Country*					

3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		26,664,682.50		

4. Collateral reuse data

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

5. Retention of collateral received by the mutual fund 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 mutual fund 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)			€929.11			€1,548.52
UCI (% of total income)	100		60%			
Manager (absolute value)			€619.41			
Manager (% of total income)			40%			
Third party (absolute value)			-			
Third party (% of total income)			-			

7.2. Costs

UCI (absolute value)					
UCI (% of total income)	100				
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		